



# NAGACORP

金界控股有限公司

NAGACORP LTD.// 金界控股有限公司

(Incorporated in the Cayman Islands with limited liability)

STOCK CODE: 3918



# 2025

## INTERIM REPORT















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# CORPORATE INFORMATION

NagaCorp Ltd. (“NagaCorp” or the “Company”, together with its subsidiaries, the “Group”) is the largest integrated resort operator in Cambodia. The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 3918) since 2006. NagaCorp was the first company with operations in Cambodia to become a publicly listed entity and the first gaming initial public offering traded on the Stock Exchange. Our flagship, NagaWorld, is Phnom Penh’s only integrated hotel and entertainment complex and we enjoy a 70-year casino licence that will run until 2065, as well as an exclusive right to operate casinos within a 200-km radius of Phnom Penh (except the Cambodia-Vietnam border area, Bokor, Kirirom Mountains and Sihanoukville) that expires in 2045.

## BOARD OF DIRECTORS

### Executive Directors

Philip Lee Wai Tuck (*Chairman*)  
Chen Yiy Fon (*Chief Executive Officer*)

### Non-executive Director

Lam Yi Lin

### Independent Non-executive Directors

Lim Mun Kee  
Michael Lai Kai Jin  
Leong Choong Wah

## AUDIT COMMITTEE

Lim Mun Kee (*Chairman*)  
Michael Lai Kai Jin  
Leong Choong Wah

## REMUNERATION COMMITTEE

Michael Lai Kai Jin (*Chairman*)  
Lim Mun Kee  
Leong Choong Wah

## NOMINATION COMMITTEE

Michael Lai Kai Jin (*Chairman*)  
Lim Mun Kee  
Leong Choong Wah  
Lam Yi Lin

## AML OVERSIGHT COMMITTEE

Philip Lee Wai Tuck (*Chairman*)  
Chen Yiy Fon  
Michael Lai Kai Jin

## COMPANY SECRETARY

Cheng Lucy

## AUTHORISED REPRESENTATIVES

Philip Lee Wai Tuck  
Cheng Lucy

## INDEPENDENT AUDITOR

BDO Limited (*Registered Public Interest Entity Auditors*)

## SOLICITORS

Ashurst Hong Kong (*as to Hong Kong Laws*)

## PRINCIPAL BANKER

CIMB Bank PLC



## INVESTOR RELATIONS

We acknowledge the importance of maintaining communication with the shareholders of the Company (the “Shareholders”) and investors through channels like annual reports, interim reports, press releases and announcements. Our interim reports contain details of financial and other information about the Group’s activities. We welcome enquiries about the Group’s activities and will handle them in a timely fashion.

### Listing

The Company’s ordinary shares of US\$0.0125 each (the “Share(s)”) have been listed on the Main Board of the Stock Exchange since 19 October 2006.

### 2025 Interim Report

This interim report, in both English and Chinese, is available on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.nagacorp.com](http://www.nagacorp.com).

### Stock Code

3918

### Registered Office

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### Principal Place of Business in Cambodia

NagaWorld  
Samdech Techo, Hun Sen Park  
Phnom Penh, 120101  
P.O. Box 1099 Phnom Penh  
Kingdom of Cambodia  
Tel: +855 23 228822 Fax: +855 23 225888

### Principal Place of Business in Hong Kong

Suite 2806, 28/F  
Central Plaza  
18 Harbour Road  
Wanchai, Hong Kong  
Tel: +852 2877 3918 Fax: +852 2523 5475

### Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor  
Hopewell Centre  
183 Queen’s Road East  
Wanchai, Hong Kong

### Chief Executive Officer - Hotels

Chen Yiy Hwuan

### Chief Financial Officer

Cheung King Man

### Head of Investor Relations

Gerard Chai, *Managing Director*

### Investor Relations (North America and Europe)

Kevin Nyland, *Vice President*

### Company Website

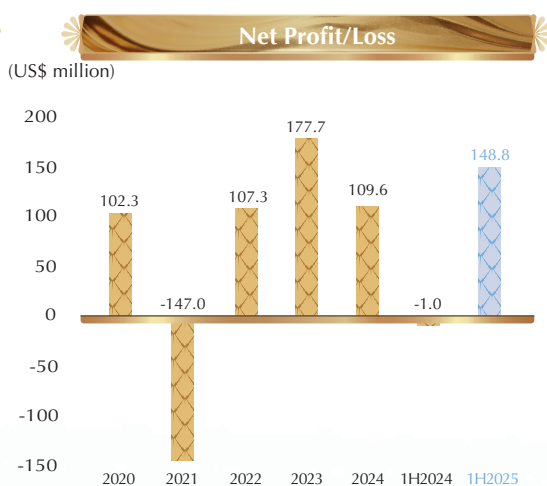
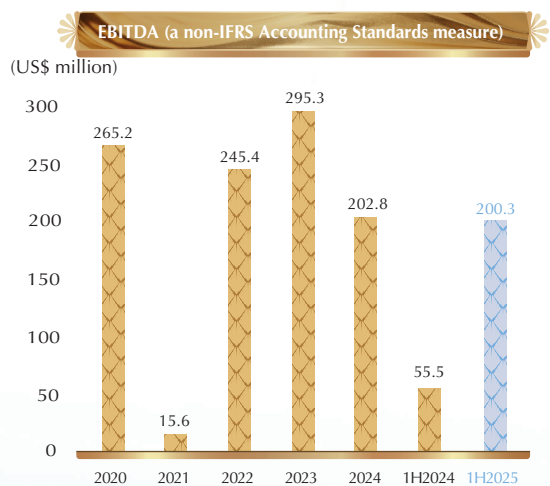
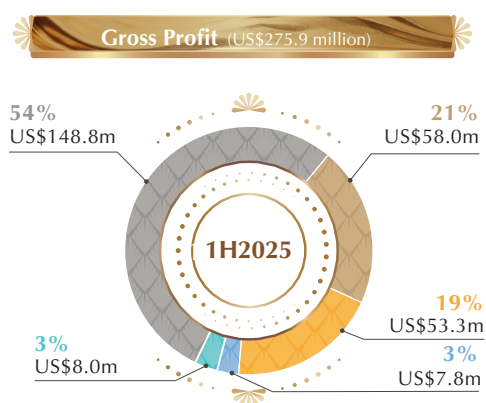
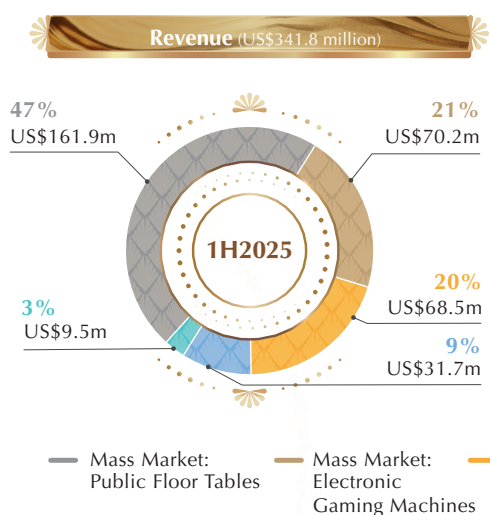
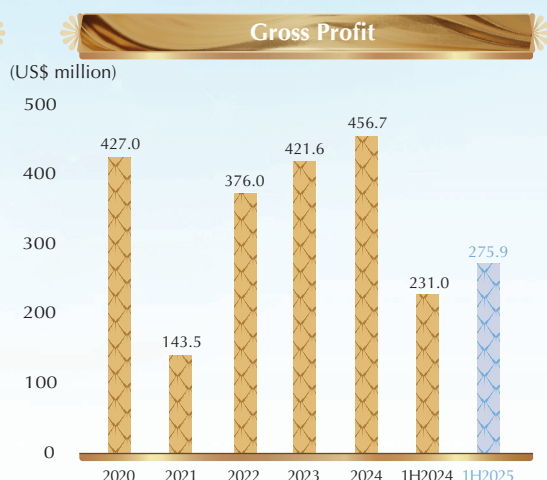
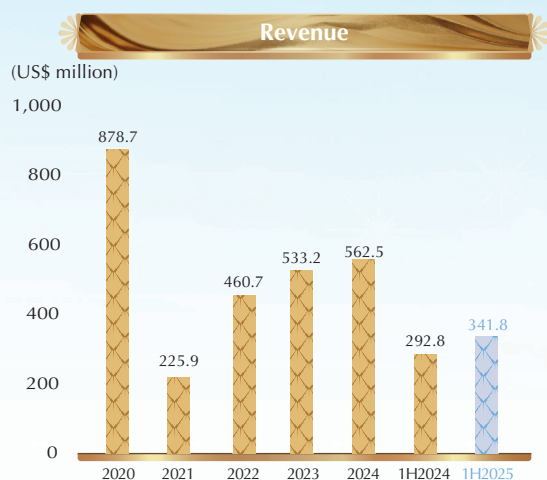
[www.nagacorp.com](http://www.nagacorp.com)

### Share Information

Board lot: 2,000 Shares  
Issued Shares as at 30 June 2025:  
4,422,990,160 Shares



# FINANCIAL HIGHLIGHTS





## CHAIRMAN'S STATEMENT

### Dear Shareholders,

We are pleased to report that NagaCorp continued to see steady growth in the business and generated positive operational and financial results for Shareholders during the six months ended 30 June 2025 (the "Period" or "1H2025") with net profit of US\$148.8 million and earnings before interest, tax, depreciation and amortisation ( "EBITDA") (a non-IFRS Accounting Standards measure) of US\$200.3 million. We continue to build momentum in our business, giving us a sustained level of business volume recovery despite global economic uncertainties. Our relatively stable performance reflected the gradual recovery of both leisure and business-related visitation to NagaWorld, along with the stable captive domestic market that has proven to be a self-sustaining business.

In May of this year, the Company celebrated its 30th anniversary by honouring Cambodia's rich culture and history. The month-long celebration featured a vibrant collection of Cambodia's cultural heritage of culinary traditions and performing arts, bringing an authentic and immersive Khmer experience to NagaWorld's domestic and international visitors. Through NagaWorld Kind Hearts, the Company's Sustainability and Corporate Social Responsibility ("CSR") arm, a series of community outreach activities around the themes of country, education, healthcare, environment and community were held throughout the month, in parallel with the 30th anniversary celebrations.

Our business volumes and operational results are attributed to the following:

### Sustained Business Growth Trajectory

Our positive results were attributed to continued growth in all operational segments, producing an upward, stable trajectory in revenue, net profit and EBITDA (a non-IFRS Accounting Standards measure). Specifically,

we continued to see a steady increase in the Mass Market Tables segment, achieving 24.0% year-on-year ("YoY") revenue growth mostly on the back of higher win rates of 22.9%, attributable to a large expatriate community, visitors from the Association of Southeast Asian Nations ("ASEAN") countries and to some extent the recovery of Chinese visitors patronising NagaWorld in search of entertainment. The average daily business volumes for the Mass Market segment is now at 97.3% recovery compared to pre-COVID-19 in the financial year ended 31 December 2019 ("FY2019"). This explains the resilience of NagaWorld's captive domestic market with a growing expatriate population. In fact, with the region's business environment largely experiencing a post-COVID-19 economic recovery, the footfall on the Mass Market areas continue to see a gradual stable increase. We believe the Company's self-sustaining business in a challenging, recovering environment gives us a unique advantage and competitive position.

Our Premium Mass Tables high-limit areas continue to attract high-value patrons, significantly enhancing table yield and contributing to a notable shift in customer mix. Premium Mass revenue now represents 37.4% of total Mass Market Tables gross gaming revenue ("GGR"), compared to 33.9% last financial year. Also, the strategic rollout of higher-margin side bet games has consistently elevated win rates over the past 12 months. Because of this, Mass Market Tables' average daily GGR in 1H2025 has already surpassed the average daily GGR in FY2019. We believe these high-limit results underscore our successful execution in premium customer targeting and product innovation, solidifying the foundation for sustained growth.

The Premium VIP Market, with 87.9% rollings growth, remains our core growth engine in the VIP space, demonstrating significant scalability as international travel normalises.



## CHAIRMAN'S STATEMENT

The Mass Market electronic gaming machines ("EGM") segment delivered robust growth, with average daily bills-in during the Period performing above FY2019 pre-COVID-19 peak levels. Combined with Mass Market Tables performance, the broader Mass Market segment contributed 67.9% of our total revenue during the Period and maintained its position as our highest-margin business at a gross profit margin (net of 7% gaming tax) of 89.1%. This reinforces the segment's role as the cornerstone of the Company's overall financial strength and business performance.

During the Period, the Mass Market and Premium VIP Market together accounted for approximately 90.5% and 94.3% of the Group's GGR and gross profit respectively.

The NagaWorld Rewards loyalty programme continued to enable the Group to understand its customers' profile, creating targeted marketing promotions and rollout customer development initiatives to increase the frequency of visitation and gaming spend.

In 1H2025, Referral VIP Market's average daily rollings grew by 37.0% compared to the same period last year. The Group remains focused on strengthening partnerships with reputable Referral VIP agents as part of its ongoing efforts to grow the segment.

During the Period, non-gaming revenue increased by 2.1% YoY, which was mainly due to the increase in visitation, international events held on the property, and improved hotel occupancy.

### **Recovery of Tourism Supports Economic Growth and Elevates Cambodia's International Presence**

The continued recovery of Cambodia's tourism sector has been one of the key catalysts for economic growth, with the sustained increase in international arrivals stimulating economic activity and elevating Cambodia's global presence. Together, these efforts have begun to show encouraging

results since early 2025, with increasing inbound tourists and growing regional interest in Cambodia as a competitive and attractive travel destination. In 1H2025, Cambodia welcomed 3.4 million international arrivals, representing a 6% YoY increase compared to the same period last year. This was the result of the gradual return of leisure and business-related visitors.

Driven by the rising travel demand, many airlines are actively expanding capacity through increased flight frequencies and the introduction of new direct routes to Cambodia. As of 15 August 2025, weekly international direct flights have now reached 539 flights; a 11% increase compared to the same period in 2024. The Cambodian government has been actively working to improve the number of weekly flights into the country, reviving tourism and maintaining Cambodia's position as a global tourist destination that is competitive, sustainable and inclusive. This resumption of flights is a promising sign for the country's economy and tourism sector as Cambodia expects to attract up to 7.5 million international arrivals in 2025. This visitation turn-around in 2025 is in large part a result of country-to-country joint initiatives pushed by the Cambodian government. Also, the new Techo International Airport is planned to commence operations in September 2025, accommodating up to 15 million passengers per year in the initial phase and up to 50 million passengers a year by 2050. A high-speed rail system from the new airport is also in the planning stages. The new airport will play a key role in boosting Cambodia's economic growth and tourism when it begins operations with new routes and destinations.

As the only integrated resort operating in Phnom Penh, NagaWorld continues to benefit from this ongoing tourism recovery. Supported by steady economic growth, NagaWorld is well-positioned to benefit from the increasing influx of both leisure and business travellers.



### **Foreign Direct Investment ("FDI") Continues to Support the Cambodian Economy and Growth**

While global uncertainties remain in place, Cambodia continues to be one of the most favourable investment destinations for foreign investors and businesses, boosted by inflows of FDI. According to the Council for the Development of Cambodia ("CDC"), Cambodia attracted investment projects worth US\$6 billion in 1H2025, up 77% over last year, with China, as a joint strategic partner of Cambodia, being the top foreign investor at almost 56% of total investment. FDI inflows into Cambodia grew rapidly over the past decade and remained relatively resilient even through the pandemic period. The Cambodian government has continuously implemented reforms to overcome challenges and attract more FDI to serve the goal of sustaining growth and supporting the development of the country.

We believe Cambodia's continued efforts to strengthen bilateral ties with regional partners will facilitate greater business expansion into the country, resulting in increased business visitation and migration. This, in turn, will contribute to a growing base of higher-spending customers at NagaWorld, particularly customers seeking quality entertainment and gaming experiences.

### **Continued Political Stability of Cambodia**

Given its continued political and social stability, Cambodia is also expected to continue its upward trajectory of recovery with an influx of tourist arrivals, business visitation and expected surge in FDI into the country, leading to a growing domestic expatriate population. We believe that NagaWorld, the only integrated resort in Phnom Penh, will benefit from this ongoing recovery and growing wave of tourism with increasing customer footfall.

### **Sustainability and Environmental, Social and Governance ("ESG") Performance**

NagaWorld Kind Hearts (the Company's CSR arm) is a company initiative with long-term contribution towards the betterment of communities throughout Cambodia. This CSR arm has organised over 1,131 activities with Cambodia's focus on Education Enhancement, Community Engagement, Sports Development and the promotion of sound environmental practices.

We believe that education is fundamental to Cambodia's continued growth and NagaWorld Kind Hearts has continued conducting initiatives that help further children's education, by providing study materials and other educational sessions to schools around Cambodia. NagaWorld Kind Hearts' notable contributions and positive impact on the education sector in Cambodia have been recognised by the Cambodia Ministry of Education, Youth and Sport by presentation of Certificates of Appreciation and medals to NagaWorld.

NagaWorld recognises that our responsibility extends beyond our immediate communities and actively working towards achieving the United Nations Sustainable Development Goals ("UN SDGs") in Cambodia. Through our robust ESG initiatives, we have aligned our efforts with the government's vision for sustainable development. This includes being involved and supporting key milestones such as NagaWorld's sponsorship of the 4th National Games. NagaWorld was also the first company to forge a sponsorship with the National Olympic Committee of Cambodia and has continually provided this support since 2011. This partnership includes support of the Southeast Asian Games ("SEA Games"), the Asia Games, and the Olympics. We remain steadfast in our commitment to creating a better future for all, and we look forward to continued progress towards this important goal.



## CHAIRMAN'S STATEMENT

Looking forward, we believe the market outlook is positive. Cambodia is expected to continue its upward trajectory of recovery with the influx of tourist arrivals, business visitation and expected surge in FDI into the country resulting in an increased number of investors and a growing domestic expat population. The International Monetary Fund ("IMF") expects Cambodia to be among the best performing economies in East Asia this year in the midst of rapid socio-economic recovery. The country's gross domestic product ("GDP") growth is forecasted to be 4.0% for 2025.

We believe that NagaWorld – the only integrated resort in Phnom Penh will benefit from these tourist arrivals, with increasing footfall from customers seeking entertainment and luxurious lifestyle offerings at competitive pricing and value. We remain optimistic about the long-term prospects and believe the outlook will remain stable.

### **Strong Profitability, Robust Balance Sheet Enable Cash Dividend Resumption**

Supported by sustained operational growth, improved operating cash flow, and a healthy balance sheet, the board of directors of the Company (the "Board") is pleased to declare an interim cash dividend of US\$44.6 million – our first declaration of a cash distribution since the financial year ended 31 December 2021. The resumption of a cash dividend underscores our long-term commitment to Shareholders' returns and our confidence in funding strategic growth initiatives alongside sustainable capital distributions.

### **Social Responsibility**

For many years, NagaCorp has been recognised for its leadership in CSR. This year was no different. We will continue our journey of being a good corporate citizen and striving for excellence to uphold our responsible position in the country.

### **Corporate Governance**

NagaCorp has engaged an independent professional party to review the internal controls of the Group with a focus on anti-money laundering on a semi-annual basis. The independent professional party will issue its findings in a report, details of which will be enclosed in the annual report of the Company for the year ending 31 December 2025. The Company has also engaged another professional party, Political and Economic Risk Consultancy, Ltd., to assess the investment risks in Cambodia and its findings are set out in this interim report.

### **Our Appreciation**

The Board would like to express their appreciation to our employees for their hard work and dedication, and to our Shareholders, customers and suppliers for their continued support.

**Philip Lee Wai Tuck**  
*Chairman*

Hong Kong, 25 August 2025



# MANAGEMENT DISCUSSION AND ANALYSIS

## MARKET OVERVIEW

According to the IMF, the global economy faces heightened uncertainty amid escalating trade tensions and policy shifts. Global headline inflation is projected to decline to 4.3% in 2025 and further to 3.6% in 2026 (*Source: IMF – World Economic Outlook, April 2025*). Cambodia's economic performance in 2025 reflects a moderate growth trajectory amid external headwinds and a gradual recovery across key sectors such as garments, agriculture, and tourism. The IMF projects Cambodia's real GDP growth at 4.0% for 2025 and 3.4% for 2026 (*Source: IMF – World Economic Outlook, April 2025*).

The overall financial results and performance of the Group were attributed to the following:

### (a) Sustained Business Growth Trajectory

The Group recorded steady growth in business volume during the Period, underpinned by the continued recovery of both leisure and business travellers to NagaWorld. This performance was further supported by the improving recovery of Cambodia's tourism sector, continued inflows FDI, and a resilient, self-sustaining captive domestic market.

The average daily business volumes for the Mass Market increased by 11.6% YoY, growing from US\$10.5 million to US\$11.7 million in 1H2025, and representing a recovery of 97.3% compared to the pre-pandemic level of FY2019. The growth in the Mass Market's business volumes translated into a 21.6% YoY increase in average daily GGR, driven by a 24.6% and 15.0% YoY increase in average daily GGR from the Mass Market Tables and EGM respectively. This performance

was supported by a stable and growing headcount at NagaWorld, underpinned by the resilience of the captive domestic market that includes a sizeable expatriate community. The introduction of additional side bets and new gaming product offerings further boosted player engagement and spending. Additionally, the ongoing recovery of international arrivals through the Phnom Penh International Airport, reaching 98% of pre-pandemic 2019 levels in 1H2025 continued to support the upward growth trend.

In 1H2025, average daily rollings in the Premium VIP Market grew 89.0% YoY to US\$18.8 million, representing a 156.2% recovery compared to pre-pandemic FY2019 level. This rebound was driven by the ongoing return of business travellers to Cambodia, and increased average gaming spend by a returning and select group of Premium VIP customers. The Group observed that business travellers typically possess higher spending power, with a longer duration of stay, and frequent repeat visits.

During the Period, the Mass Market and Premium VIP Market together accounted for approximately 90.5% and 94.3% of the Group's GGR and gross profit respectively.

The Referral VIP Market's average daily rollings grew by 37.0% YoY in 1H2025. This positive trend reflects the steady return of leisure and business travellers to NagaWorld from the region. The Group remains focused on strengthening partnerships with reputable Referral VIP agents as part of its ongoing efforts to grow the segment.



## MANAGEMENT DISCUSSION AND ANALYSIS

### (b) **Recovery of Tourism Supports Economic Growth and Elevates Cambodia's International Presence**

The continued recovery of Cambodia's tourism sector has been one of the key catalysts for economic growth, with the sustained increase in international arrivals stimulating economic activity and elevating Cambodia's global presence. To support the recovery of tourism, the Royal Government of Cambodia (the "RGC") has actively rolled out a number of strategic initiatives focused on revitalising the tourism sector, accelerating the recovery of flight capacity, and promoting Cambodia as a leading global tourism destination.

The Cambodia Tourism Marketing and Promotion Board ("CTB") was established in July 2024, bringing together 15 public and private institutions to lead international marketing efforts. This was followed by the approval of a US\$50 million budget to promote Cambodia's tourism offerings and strengthen the country's position as a leading destination in the ASEAN. The CTB also launched strategic partnerships, including a collaboration with Visa Worldwide to support digital transformation and enhance Cambodian tourism appeal internationally. Additional measures such as reduced e-visa fees for business and leisure travellers to Cambodia, underscores the RGC's continued commitment to boosting

international arrivals and tourism investment (*Source: Khmer Times, 30 December 2024*). In April 2025, the Cambodia's Ministry of Tourism (the "MOT") partnered with Trip Advisor to promote eco-tourism by cooperating with tour operators and local communities, while enhancing community capacity to deliver quality tourism services (*Source: Khmer Times, 23 April 2025*). Together, these efforts have begun to show encouraging results since early 2025, with increasing inbound tourists and growing regional interest in Cambodia as a competitive and attractive travel destination. In 1H2025, Cambodia welcomed 3.4 million international arrivals, representing a 6% YoY increase compared to the same period last year.

During the ASEAN Tourism Forum in January 2025 held in Malaysia, the MOT emphasised its focus on expanding market reach and supporting Cambodia's ambition of becoming a leading tourism destination in the region, an effort that has already begun to bear fruit. In 1H2025, ASEAN arrivals into Cambodia accounted for 56% of total international arrivals, representing a 187% recovery rate compared to pre-pandemic levels, underscoring the strength of regional travel demand and the effectiveness of Cambodia's targeted tourism strategies (*Source: MOT*).



Since the launch of the “Year of People-to-People Exchanges” at the beginning of 2024, bilateral relations between China and Cambodia have seen strengthened engagement, particularly across culture, tourism, and economic cooperation. This initiative has contributed to a sustained increase in Chinese visitation to Cambodia. Chinese visitation into Cambodia continued on an upward trajectory in 1H2025, with arrivals from China recording a notable YoY increase of 51% compared to the same period in 2024. As part of its ongoing efforts to capitalise on this growth, Cambodia officially launched 2025 as the “Cambodia-China Tourism Year” in May 2025, a new initiative aimed at further strengthening tourism cooperation and boosting Chinese arrivals (*Source: Khmer Times, 26 May 2025*). This campaign features joint cultural and music performances, a martial arts festival, food diplomacy promotion, business forums, and other events designed to deepen mutual understanding and encourage greater people-to-people exchanges, further solidifying Cambodia’s position as a preferred destination for both Chinese tourists and investors (*Source: Phnom Penh Post, 10 June 2025*).

Driven by the rising travel demand, most airlines have resumed operations and are actively expanding capacity through increased flight frequencies and the introduction of new direct routes to Cambodia. As of 15 August 2025, weekly international direct flights reached 539 flights, an 11% increase compared to the same period in 2024. This includes a notable 46% increase in flights from key Greater China cities such as Beijing, Shanghai, Guangzhou, Shenzhen, and Hong Kong, totalling 180 weekly flights,

while flights from Southeast Asia recorded 322 weekly flights. Over the past year, airlines from United Arab Emirates, Qatar, and India have expanded their services to Cambodia and plan to introduce additional direct flights, further strengthening overall connectivity to Cambodia. Furthermore, these airlines are in collaboration with the MOT to co-develop promotional content to showcase the country’s rich tourism offerings across various media platforms (*Source: The Cambodia China Times, 20 May 2025*). As connectivity continues to improve, direct flights from Southeast Asia, South Korea, and Greater China as of 15 August 2025 have recovered to approximately 71%, 67%, and 43% of 2019 pre-pandemic levels, respectively (*Source: Cambodia Airports, airline websites, and Company internal data*).

As the only integrated resort operating in Phnom Penh, NagaWorld continues to benefit from this ongoing tourism recovery. Supported by steady economic growth, NagaWorld is well-positioned to benefit from the increasing influx of both leisure and business travellers.

### (c) **FDI Growth and Global Trade Diversification Propel Cambodia’s Economic Development**

Cambodia’s economic growth continues to be supported by rising inflows of FDI and broader engagement with global trade partners in key sectors including agriculture, manufacturing, and tourism. With expansion of international trade relationships and agreements, including the Regional Comprehensive Economic Partnership (RCEP) (a free trade agreement being the world’s



## MANAGEMENT DISCUSSION AND ANALYSIS

largest trade partnership involving 15 Asia-Pacific countries and representing 30% of the world's GDP) started in January 2022, Cambodia has continued to benefit from enhanced trade liberalisation, improved market access, and increased bilateral trade and FDI. These trade agreements have not only strengthened diplomatic and economic ties among member countries but have also contributed to greater regional integration, facilitating the movement of goods and people and supporting the recovery of both leisure and business travel. Cambodia's expanding export market diversification is reflected in a robust 17% YoY increase in trade volume, reaching US\$30 billion in 1H2025 (*Source: Khmer Times, 14 July 2025*). As Cambodia continues to leverage the strategic advantages of its trade agreements, it is well-positioned to attract new FDI and support long-term economic growth through broader international business engagement.

According to the CDC, total approved investment projects, including new and expansion initiatives, reached US\$6 billion in 1H2025, representing a robust 77% increase YoY. This growth reflects the continuous strengthening of bilateral relations between China and Cambodia, with China remaining the largest source of foreign investment, accounting for 56% of the total investment during the Period (*Source: Phnom Penh Post, 7 July 2025*). Notably, the two countries have recently elevated their partnership within the "Cambodia-China Community with a Shared Future in All Seasons in the New Era" (*Source: Phnom Penh Post, 27 May 2025*).

We believe Cambodia's continued efforts to strengthen bilateral ties with regional partners will facilitate greater business expansion into the country, resulting in increased business visitation and migration. This, in turn, will contribute to a growing base of higher-spending customers at NagaWorld, particularly customers seeking quality entertainment and gaming experiences.

(d) **Rising Shareholdings via Southbound Trading under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (the "Stock Connect") Continue to Improve Share Liquidity**

The Shares traded through Southbound trading under Stock Connect have shown consistent growth since its initial inclusion in Stock Connect on 13 March 2023. As of 15 August 2025, the total shareholdings of the Company held through Stock Connect totalled 64.5 million Shares, accounting for approximately 1.5% of the total issued Shares. This upward trend underscores growing interest from Mainland China investors in trading the Shares via Southbound trading. As the only foreign gaming operator eligible for Southbound trading, the Company expects continued improvement in share liquidity, supported by greater access to a broad base of domestic investors in Mainland China.



**(e) CSR Initiatives and Corporate Level Performances**

NagaWorld's commitment to making a positive impact in the community is showcased through the Company's CSR arm, NagaWorld Kind Hearts. Since 2014, NagaWorld Kind Hearts has organised over 1,131 activities, with invaluable employee participation contributing more than 50,600 volunteer hours, benefitting over 871,000 Cambodian citizens. Aligned with the UN SDGs and Cambodia's vision for sustainable development, NagaWorld Kind Hearts focuses its efforts on four key pillars: Education, Community, Sports, and Environment.

The Company believes that investing in education is investing in the future of a nation. NagaWorld Kind Hearts is committed to creating sustainable change in its communities through various CSR initiatives under its Education pillar. During the Period, NagaWorld Kind Hearts conducted 21 activities, including the distribution of essential educational materials through the Stationery Set Distribution programmes and the donation of 27 computers under the Digital Literacy Rural Upliftment programme, benefiting over 4,300 school children. Additionally, the Give the Gift of Reading programme reached more than 10,600 students, further enhancing literacy and language skills across the communities served.

NagaWorld supports community welfare through diverse engagement initiatives designed to foster meaningful connections and build a brighter future for all. During the Period, NagaWorld Kind Hearts organised 23 activities, including the Fire Safety Awareness programme, which conducted fire safety demonstrations and donated 120 fire extinguishers, benefiting over 155,400 community members. Furthermore, events celebrating Khmer culture were held to bring cheer and joy to more than 500 underprivileged children while honouring local traditions.

NagaWorld maintains its long-standing commitment as a dedicated corporate supporter of Cambodian athletes. As the first company to establish a sponsorship agreement with the National Olympic Committee of Cambodia in 2011, NagaWorld reaffirmed its support during the Period with a three-year sponsorship agreement (2025 – 2027). This partnership supports the national contingent's participation in the SEA Games, SEA Para Games, Asian Youth Games, Asian Para Youth Games, and ASEAN University Games. Additionally, NagaWorld Kind Hearts collaborated with the NagaWorld Football Club to organise a football clinic for 430 primary school children, nurturing young talent and promoting physical education.



## MANAGEMENT DISCUSSION AND ANALYSIS

During the Period, NagaWorld Kind Hearts launched the Clean and Green School programme, a seven-month waste management and recycling competition involving 67 secondary and high schools in Phnom Penh. Organised in collaboration with the Ministry of Education, Youth and Sport, the programme supports the nation's vision for a cleaner, greener future while fostering a healthy and conducive learning environment for students. NagaWorld also signed a Memorandum of Understanding with the Ministry of Environment to aid Cambodia's efforts in expanding forest cover and achieving carbon neutrality by 2050. As part of NagaWorld Kind Hearts' ongoing commitment to environmental care and conservation, over 8,000 tree saplings were planted across three provinces, alongside clean-up activities and waste awareness campaigns conducted through interactive sessions in schools and non-governmental organisations. Collectively, these initiatives under NagaWorld Kind Hearts' Environment pillar reached more than 120,600 beneficiaries during the Period.

In May 2025, to mark the Company's 30th anniversary, NagaWorld Kind Hearts hosted a month-long series of 28 activities focused on weekly themes of Country, Education, Healthcare, as well as Environment and Community, benefiting 180,543 lives. The celebration also featured weekly performances at Nations Arts Bayon Academy (NABA) Theatre, attended by over 4,000 people, showcasing Cambodia's local talents, culture, and heritage.

During the Period, NagaWorld's CSR efforts received significant recognition, including the Platinum Award for "Best Country CSR Excellence Award – Best in Cambodia" and Silver Award for Best Community Programme at the 17th Global CSR Awards, and the Bronze Stevie® Award for Innovative Achievement in CSR at the Asia-Pacific level. Additionally, NagaWorld added a new accolade to its long list of honours by winning the Gold Award at The International CSR Excellence Awards 2025.

At the corporate level, in May 2025, the Company was awarded the coveted Most Honoured Company across all three categories – Core Asia, Small & Mid-Cap and Asia (ex-Mainland China) by Extel (formerly *Institutional Investor*) for exceptional leadership and investor relations, including "Best Investor Relations Programme", "Best Investor Relations Team", "Best Chief Executive Officer", "Best Chief Financial Officer", "Best Investor Relations Professional", "Best Overall ESG" and "Best Company Board of Directors" under the Gaming & Lodging sector. This recognition was part of Extel's 2025 All-Asia Executive Team rankings survey as voted by the buy-side and sell-side investment community, which is regarded globally as the financial industry's benchmark for excellence.

The Group is committed to delivering long-term sustainable value for all stakeholders by consistently striving for excellence and fostering sustainable business growth.



## BUSINESS REVIEW

**Table 1: Performance Highlights**

Below are the performance highlights of the Group for the Period and for the six months ended 30 June 2024 ("1H2024"):

|   | 1H2025    | 1H2024    | Increase |
|---|-----------|-----------|----------|
|   | US\$'000  | US\$'000  | %        |
| <b>Mass Market: Public Floor Tables</b> |           |           |          |
| – Buy-ins                               | 708,177   | 659,914   | 7        |
| – Win rate                              | 22.9%     | 19.8%     |          |
| – Revenue                               | 161,909   | 130,616   | 24       |
| <b>Mass Market: EGM</b>                 |           |           |          |
| – Bills-in                              | 1,417,207 | 1,254,892 | 13       |
| – Win rate                              | 7.2%      | 7.3%      |          |
| – Revenue                               | 70,153    | 61,334    | 14       |
| <b>Premium VIP Market</b>               |           |           |          |
| – Rollings                              | 3,397,119 | 1,807,646 | 88       |
| – Win rate                              | 3.1%      | 4.0%      |          |
| – Revenue                               | 68,496    | 60,336    | 14       |
| <b>Referral VIP Market</b>              |           |           |          |
| – Rollings                              | 1,116,762 | 819,561   | 36       |
| – Win rate                              | 2.8%      | 3.8%      |          |
| – Revenue                               | 31,704    | 31,105    | 2        |
| <b>GGR</b>                              | 332,262   | 283,391   | 17       |
| <b>Net Gaming Revenue</b>               | 292,237   | 243,801   | 20       |



## MANAGEMENT DISCUSSION AND ANALYSIS

### Mass Market (Public Floor Tables and EGM)

During the Period, the Company observed a continuing increase in the Mass Market business volumes for Public Floor Tables and EGM by 7.3% and 12.9% YoY respectively compared to the corresponding period last year. The increase in business volumes was attributed to the reasonably sized expatriate community, visitors from ASEAN and to some extent the recovery of Chinese visitors patronising NagaWorld in search of entertainment. With the business environment continue to improve, the footfall on the Mass Market areas continue to see a gradual increase and recovery.

The NagaWorld Rewards loyalty programme continued to enable the Group to understand its customers' profile, create targeted marketing promotions and roll out customer development initiatives to increase the frequency of visitation and gaming spend.

### Premium VIP Market

During the Period, Premium VIP Market saw a 87.9% YoY increase in rollings to US\$3.4 billion with a win rate of 3.1%. This translated into a 13.5% YoY increase in Premium VIP Market revenue to US\$68.5 million during the Period.

### Referral VIP Market

During the Period, Referral VIP Market saw a 36.3% YoY increase in rollings to US\$1.1 billion with a win rate of 2.8%. This translated into a 1.9% YoY increase in Referral VIP Market revenue to US\$31.7 million during the Period.

### Non-Gaming – Hotel, Food and Beverage and Entertainment

During the Period, non-gaming revenue increased by 2.1% YoY, which was mainly attributable to the increase in visitation, international events held on the property, and improved hotel occupancy.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Revenue and Gross Profit Analysis

Table 2(a)

|                     | Revenue      |            | Gross Profit |            | Gross Profit Margin |
|---------------------|--------------|------------|--------------|------------|---------------------|
| 1H2025              | US\$'m       | %          | US\$'m       | %          | %                   |
| Mass Market         | 232.1        | 68         | 206.8        | 75         | 89                  |
| Premium VIP Market  | 68.5         | 20         | 53.3         | 19         | 78                  |
| Referral VIP Market | 31.7         | 9          | 7.8          | 3          | 25                  |
| Non-Gaming          | 9.5          | 3          | 8.0          | 3          | 84                  |
| <b>Total</b>        | <b>341.8</b> | <b>100</b> | <b>275.9</b> | <b>100</b> | <b>81</b>           |

Table 2(b)

|                     | Revenue      |            | Gross Profit |            | Gross Profit Margin |
|---------------------|--------------|------------|--------------|------------|---------------------|
| 1H2024              | US\$'m       | %          | US\$'m       | %          | %                   |
| Mass Market         | 192.0        | 66         | 170.8        | 74         | 89                  |
| Premium VIP Market  | 60.3         | 20         | 45.0         | 20         | 75                  |
| Referral VIP Market | 31.1         | 11         | 7.5          | 3          | 24                  |
| Non-Gaming          | 9.4          | 3          | 7.7          | 3          | 82                  |
| <b>Total</b>        | <b>292.8</b> | <b>100</b> | <b>231.0</b> | <b>100</b> | <b>79</b>           |

The Group recorded a gross profit of US\$275.9 million for the Period. The higher gross profit margin of 81% (1H2024: 79%) was a result of higher percentage revenue contribution from Mass Market, which continued to maintain a stable gross profit margin of 89%.

### Administrative and Other Operating Expenses (Before Impairment Losses, Depreciation and Amortisation)

Administrative and other operating expenses before impairment losses, depreciation and amortisation were US\$77.4 million during the Period, representing a decrease of US\$7.5 million or 9% YoY. The reduction was primarily driven by the absence of non-recurring charges recognised in the prior-year period, alongside structural cost optimisation initiatives yielding savings through operational efficiencies.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Finance Costs

During the Period, the Group incurred finance costs of US\$5.7 million (1H2024: US\$10.1 million) for the interest expenses relating to the Shareholder's Loan (as defined in note 16 to the condensed consolidated financial statements).

### Net Profit

Net profit attributable to the Shareholders was US\$148.8 million (1H2024: net loss of US\$1.0 million) for the Period. Excluding the impact of non-cash asset impairment loss of US\$89.1 million in respect of the gaming and resort development project in Vladivostok, Russia (the "Vladivostok Project"), the Company would have registered a net profit of US\$88.1 million in 1H2024.

Basic earnings per share was US cents 3.36 (HK cents 26.04) for 1H2025 and basic loss per share was US cent 0.02 (HK cent 0.16) for 1H2024.

## FINANCIAL REVIEW

### Pledge of Assets

In previous years, in accordance with the terms of the Investment Agreement (as defined in note 13 to the condensed consolidated financial statements), the Company's Russian subsidiary Primorsky Entertainment Resorts City LLC purchased promissory notes amounted to 400,000,000 Russian Rubles ("RUB") (approximately US\$6,030,000) to provide collateral for the issuance of a bank guarantee from a Russian bank required under the Investment Agreement.

### Contingent Liabilities

Prior to the promulgation of the Casino Law, NAGAWORLD LIMITED paid monthly gaming and non-gaming obligation payments to the Ministry of Economy and Finance of

Cambodia ("MOEF"). Additional obligation payments (if any), other than those paid during prior years, are subject to the future development in this matter and instruction from the MOEF. Other than the additional obligation payments, there were no other contingent liabilities as at 30 June 2025.

### Exchange Rate Risk

The Group's income is earned principally in United States Dollars ("US\$"). The Group's expenditure is paid principally in US\$ and to a lesser extent in Cambodian Riel and RUB. The Group, therefore, does not have any significant exposure to foreign currency risk and thus has not entered into any currency hedging transactions.

### Liquidity, Financial Resources and Gearing

The Group had total cash and bank balances (including fixed deposits) of US\$245.3 million as at 30 June 2025 (31 December 2024: US\$120.6 million). The cash and bank balances were mainly denominated in US\$.

The Group had net current assets of US\$48.9 million as at 30 June 2025 (31 December 2024: net current liabilities of US\$35.1 million). The Group had net assets of US\$2.3 billion as at 30 June 2025 (31 December 2024: US\$2.2 billion).

As at 30 June 2025, the Group's gearing ratio calculated as total debts less cash and bank balances (including fixed deposits) divided by equity, is not applicable as the Group's cash and bank balances (including fixed deposits) were more than the Group's debts (31 December 2024: Nil).

### Capital and Reserves

As at 30 June 2025, the capital and reserves attributable to owners of the Company were US\$2.3 billion (31 December 2024: US\$2.2 billion).

### Employees

As at 30 June 2025, the Group employed a total work force of 6,042 (31 December 2024: 6,062), stationed in Cambodia, China, Hong Kong, Malaysia, Thailand, the United States and Russia. The remuneration and staff costs for the Period were US\$52.5 million (1H2024: US\$51.4 million).

### Employee Benefits

Salaries, annual bonuses, paid annual leave, contributions to a defined contribution retirement scheme and cost to the Group of non-monetary benefits are accrued in the Period in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect of such would be material, these amounts are stated at their present value. The Company has adopted a share option scheme as incentive to its directors and other eligible participants. The Group also provides and arranges on-the-job training for the employees.

### Trade Receivables and Credit Policy

The Group continues to monitor changes in trade receivables. Net trade receivables increased from US\$4.6 million (as at 31 December 2024) to US\$5.4 million (as at 30 June 2025).

During the Period, the Group prudently made provision for impairment loss of US\$1.2 million (1H2024: US\$5.5 million).

The Group has adhered to strict credit policies implemented since 2009. From time to time, the Group will review its policies to ensure that they are competitive and are in line with the Group's risk management strategy. During the Period, the credit policy for gaming receivables was five to thirty days from end of tour while the credit policy on non-gaming receivables remained as thirty days from end of month.

### Significant Investments Held and Material Acquisitions of Subsidiaries

There were no significant investments held, material acquisitions and disposals of subsidiaries, associates or joint ventures during the Period. There has been no material developments in relation to the Naga 3 project and the Vladivostok Project during the Period.

### Non-IFRS Accounting Standards Measures

To supplement our consolidated financial statements, which are presented in accordance with the IFRS Accounting Standards, the Company also assesses the operating performance based on a measure of EBITDA as an additional financial measure. We believe that such non-IFRS Accounting Standards measure facilitates comparisons of operating performance from time to time by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that such measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. EBITDA does not have a standardised meaning prescribed by IFRS Accounting Standards and therefore may not be comparable to similar financial information presented by other issuers. The use of such non-IFRS Accounting Standards measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of our results of operations or financial conditions as reported under IFRS Accounting Standards.



## MANAGEMENT DISCUSSION AND ANALYSIS

The table below presents a reconciliation of profit/(loss) attribute to owners of the Company to EBITDA:

|   | Six months<br>ended<br>30 June 2025 | Six months<br>ended<br>30 June 2024 |
|---|-------------------------------------|-------------------------------------|
|   | US\$'000                            | US\$'000                            |
| Profit/(loss) attributable to owners of the Company | <b>148,797</b>                      | (963)                               |
| Income tax  | <b>368</b>                          | 117                                 |
| Finance costs                                       | <b>5,715</b>                        | 10,144                              |
| Depreciation  |                                     |                                     |
| – Own assets  | <b>41,174</b>                       | 41,986                              |
| – Right-of-use assets                               | <b>2,840</b>                        | 2,841                               |
| Amortisation of casino licence premium              | <b>1,358</b>                        | 1,358                               |
| EBITDA  | <b>200,252</b>                      | 55,483                              |

### Events after Reporting Period

No major subsequent events have occurred since the end of the Period and up to the date of this interim report.

### Sustainability and ESG

#### Voluntary Adoption of IFRS Sustainability Disclosure Standards

With the strong regulatory and global investor support for the IFRS Sustainability Disclosure Standards, the Company voluntarily adopted the IFRS S1 and S2 Standards on a best-effort basis in the Sustainability Report for the financial year ended 31 December 2024. It included the “Casinos & Gaming” industry standard by the Sustainability Accounting Standards Board, which is part of IFRS. These enhancements provide decision-useful information for users of the Company’s financial and sustainability reports. The Company looks forward to improving its disclosures for the IFRS S1 and S2 Standards by refining the collection and assessment of sustainability and climate-related information in the future.

### ESG Highlights

The Company’s five-pronged sustainability framework has been pivotal in creating long-term value for its stakeholders and understanding its positive and negative impacts. Centered on the Company’s corporate mission – Pursuit of Excellence in Our People, Product and Profits – the sustainability framework contributes to the UN SDGs and Cambodia’s national climate action plans and policies, such as the Cambodia Climate Change Strategic Plan 2024-2033, Long-Term Strategy for Carbon Neutrality and the National Energy Efficiency Policy.

### Environmental

Cambodia is one of the world's most vulnerable countries to climate change, ranking 17th in the Global Climate Risk Index 2025. According to the World Bank, Cambodia is highly susceptible to extreme weather events such as floods and droughts, and faces acute exposure to extreme heat. Given climate-related risks' far-reaching impacts on natural resources, supply chains and tourism industry, the Company views climate-related risks as business risks.

A key environmental initiative during the Period was the completion of NagaWorld 2's energy audit. Conducted by an external energy services company, the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) Level 2 energy audit assessed the energy consumption and efficiency of the major building systems, and surveyed light and air quality levels. Using a data-driven approach, the Company received recommendations on energy optimisation that would reduce energy costs and its carbon footprint. Other environmental initiatives were the ReTextile Fabric Recycling Programme and the celebration of World Environment Day. The ReTextile Fabric Recycling Programme culminated in February 2025 with the collection of 2,460kg of old linens and staff uniforms for recycling. Through a Global Recycled Standard-certified recycling partner, the textile waste will be recycled into cotton yarn, contributing to a circular waste economy. In support of World Environment Day and its 2025 theme of #BeatPlasticPollution, the Company launched its annual online training on environmental awareness for all staff, and organised a documentary screening and panel discussion for employees, delving on the health impact of microplastics and ways to reduce plastic waste.

### Social

The Company advanced workforce engagement and compliance through a series of structured initiatives. Mandatory annual training in anti-corruption, cybersecurity, and health and safety was completed with an average 91% completion rate. In March 2025, 79 Shop Stewards from 17 departments participated in the Shop Steward meeting with Human Resources ("HR") representatives for the first quarter of 2025 to address employee feedback and receive updates on the Company's HR programmes, including facilities enhancement and skills development.

The Employee Engagement Programme continued to foster staff participation. Post-event surveys recorded 99% satisfaction, reflecting positive staff sentiment towards the Company's employee engagement efforts. Notable events with high staff involvement included the Khmer New Year celebration, attended by 540 employees, and the Healthy Living Programme which was delivered through NAGA FM235, the Company's internal live podcast, with 3,957 listeners across seven sessions. These initiatives reinforced the Company's ongoing commitment to employee well-being, operational compliance and sustainable workforce development as part of the Company's ESG priorities.



## MANAGEMENT DISCUSSION AND ANALYSIS

In May 2025, the Company celebrated its 30th anniversary by honouring Cambodia's rich culture and history. The month-long celebration featured a vibrant collection of Cambodia's intangible cultural heritage of culinary traditions and performing arts, bringing an authentic and immersive Khmer experience to NagaWorld's domestic and international visitors. Through NagaWorld Kind Hearts, the Company's Sustainability and CSR arm, a series of community outreach activities around the themes of country, education, healthcare, environment and community were held throughout the month, in parallel with the 30th anniversary celebrations.

### Governance

The Board continued to provide overall leadership and oversight of the Group's ESG risks and opportunities, as set out in the Company's Sustainability Governance Structure. Sustainability-related matters, such as the Company's material ESG topics and sustainability reporting, continue to be addressed by the Board. At the management level, the Sustainability Steering Committee continued to oversee sustainability integration in operations and monitored ESG-related work plans, performance and reporting through the monthly environmental reports and quarterly ESG updates.

### PROSPECTS

Cambodia's economic prospects are promising, driven by industrial expansion, infrastructure development, and robust foreign investment, despite external geopolitical trade pressures.

The tourism sector remains a key contributor to Cambodia's GDP, supporting the country's ongoing economic development. Efforts to revitalise Cambodia's tourism sector are well underway, with initiatives such as expanded international and domestic flight connectivity, enhanced cooperation with neighbouring countries, and continued infrastructure development aimed at attracting more international arrivals and driving sustained growth. The RGC is actively working to enhance the country's appeal as a world-class travel destination and is engaging in discussions with multiple countries such as South Korea, Malaysia, and India to establish more direct flights to Cambodia, as well as introduce new flight routes connecting Cambodia with key international destinations such as Japan, Turkey, Australia, and Germany (*Source: Khmer Times, 2 July 2025, 25 June 2025 and 5 March 2025; Phnom Penh Post, 7 March 2025; Jian Hua Daily, 13 March 2025*). The new large-scale Techo International Airport in Kandal Province, Cambodia (approximately 30km south of Phnom Penh's city centre) is scheduled to begin operation in September 2025 and is expected to significantly enhance Cambodia's appeal as a world-class tourist destination by improving air connectivity and supporting increased international arrivals, with the first-phase capacity able to handle up to 15 million passengers annually, driving both leisure and business travellers to Cambodia (*Source: Khmer Times, 9 July 2025*). The RGC aims to attract up to 7.5 million international arrivals, including 1 million Chinese visitors in 2025, with expectations for continued growth following the new airport's official opening (*Source: Khmer Times, 9 April 2025 and 20 March 2025*).

The RGC remains steadfast in its vision of attaining middle-income status by 2030 and high-income status by 2050 (*Source: Khmer Times, 9 May 2025*). A key driver of this goal is the country's transition to a digital economy, driven by enhanced connectivity and improved digital literacy. This is already evidenced by the growing adoption of digital payments, which plays a pivotal role in stimulating economic development and optimising the tourism sector by offering immersive travel experiences, increasing its competitiveness and resilience. In support of this transformation, demand for data centres is expected to grow steadily to underpin digital innovation, ensure secure, timely, and reliable data access, and create a supportive environment for business operations. Cambodia's National Data Centre, set to be fully operational by 2025, is a critical milestone in the RGC's digitalisation agenda under the "Cambodia Digital Government Policy 2022-2035". This initiative aims to enhance digital infrastructure, with the expectation of significantly improving administrative services and accelerating nationwide digital integration (*Source: Knight Frank – Navigating the Data Centre Landscape in Cambodia, December 2024*). The outlook for Cambodia's data centre sector is promising with rising demand for data infrastructure and strong government and private sector support. Strategically located in Southeast Asia, Cambodia is emerging as a strategic base for regional data hubs and is expected to attract more international companies establishing operations in Cambodia, further boosting the country's economic growth and development.

The Group remains optimistic in its long-term growth outlook, supported by Cambodia's sustained economic recovery and political stability, which together provide a solid foundation for continued expansion. NagaWorld, as the only integrated resort in Phnom Penh, will continue to attract more visitors seeking entertainment and luxurious lifestyle experiences at a competitive price and value.

### INTERIM DIVIDEND

The Board has resolved to declare payment of an interim dividend for Shareholders of US cents 1.01 per Share (or equivalent to HK cents 7.83 per Share) for the Period (six months ended 30 June 2024: Nil). The interim dividend is payable to the Shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 11 September 2025. The interim dividend shall be paid on Tuesday, 30 September 2025.

### CLOSURE OF REGISTER OF MEMBERS

The record date for the interim dividend for the Period will be Thursday, 11 September 2025. For the purpose of determining the entitlement to the interim dividend for the Period, the Company's register of members will be closed on Thursday, 11 September 2025, on which no transfer of Shares will be effected. The ex-dividend date will be Tuesday, 9 September 2025. In order to qualify for the interim dividend for the Period, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 10 September 2025.



## DISCLOSURE OF INTERESTS

### Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares of the Company and its Associated Corporations

The directors and the chief executives of the Company who held office as at 30 June 2025 had the following interests in the Shares and underlying Shares at that date as recorded in the register of directors' and chief executives' interests required to be kept under section 352 of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) (the "SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

#### (a) Director

| Name of Director | Capacity/<br>Nature of Interests                   | Number of<br>Shares Held | % of Total<br>Issued Shares<br>(Note 1) |
|------------------|--|--------------------------|---|
| Mr. Chen Yiy Fon | Interest of controlled corporation (Notes 2 and 3) | 3,063,547,160            | 69.26 (L)                               |
| Mr. Chen Yiy Fon | Interest of controlled corporation (Note 4)        | 1,142,378,575            | 25.83 (L)                               |

#### (b) Chief Executive

| Name of<br>Chief Executive | Capacity/<br>Nature of Interests              | Number of<br>Shares Held | % of Total<br>Issued Shares<br>(Note 1) |
|----------------------------|---|--------------------------|---|
| Mr. Chen Yiy Hwuan         | Beneficiary of a discretionary trust (Note 3) | 1,531,773,583            | 34.63 (L)                               |
| Mr. Chen Yiy Hwuan         | Beneficial owner (Note 3)                     | 291,036,980              | 6.58 (L)                                |

Notes:

- Based on 4,422,990,160 Shares in issue as at 30 June 2025.
- SAKAI PRIVATE TRUST COMPANY PTE. LTD. ("The Sakai Trustee") as trustee of The Sakai Trust, directly holds 1,979,803,846 Shares and indirectly holds an aggregate of 1,083,743,314 Shares through its wholly-owned subsidiaries, ChenLipKeong Capital Limited ("CLK Capital"), LIPKCO Group Limited ("LGL") and LIPKCO ENTERPRISES LIMITED ("LEL"). The Sakai Trustee is therefore deemed to be interested in the Shares held by CLK Capital, LGL and LEL. The Sakai Trustee is wholly owned by SAKAI GLOBAL HOLDINGS LTD. ("Sakai Global") which is in turn accustomed to act in accordance with the directions of Mr. Chen Yiy Fon and Mr. Chen Yepern and both of them are members and directors of Sakai Global. Hence, Mr. Chen Yiy Fon is deemed to be interested in the Shares held by The Sakai Trustee.

## DISCLOSURE OF INTERESTS

3. A total of 1,531,773,577 Shares under The Sakai Trust can be distributed pursuant to its terms (including 367,625,657 Shares to Mr. Chen Yiy Fon and 291,036,980 Shares to each of Mr. Chen Yiy Hwuan, Mr. Chen Yepern, Mr. Chen Cherchi and Mr. Chen Cien Then). The Sakai Trust continues to hold the 1,531,773,577 Shares on trust for specific beneficiaries (including 367,625,657 Shares for Mr. Chen Yiy Fon and 291,036,980 Shares for each of Mr. Chen Yiy Hwuan, Mr. Chen Yepern, Mr. Chen Cherchi and Mr. Chen Cien Then), until their respective directions; and 1,531,773,583 Shares on trust on a discretionary basis (each of Mr. Chen Yiy Fon, Mr. Chen Yiy Hwuan, Mr. Chen Yepern, Mr. Chen Cherchi and Mr. Chen Cien Then is a beneficiary thereof), and The Sakai Trustee is the trustee.
4. Such interests represent 1,142,378,575 Settlement Shares or such Adjusted Settlement Shares (both as defined in the circular of the Company dated 22 July 2019 (the “Circular”)) for the development funding of the Naga 3 Project (as defined in the Circular) that will be issued to ChenLipKeong Fund Limited (“CLK Fund”) upon the completion of the Guaranteed Maximum Sum Design and Build Agreement and the Subscription Agreement (both as defined in the Circular) on or before 30 September 2029 or such other extended date as is agreed between the parties. The Sakai Trustee, which holds the entire issued share capital of CLK Fund as the trustee of The Sakai Trust, is wholly owned by Sakai Global which is in turn accustomed to act in accordance with the directions of Mr. Chen Yiy Fon and Mr. Chen Yepern and both of them are members and directors of Sakai Global. Hence, Mr. Chen Yiy Fon is deemed to be interested in the Shares which will be held by The Sakai Trustee.
5. The Letter “L” denotes a long position in the Shares.

Save as disclosed above, as at 30 June 2025, none of the directors or the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code.



## DISCLOSURE OF INTERESTS

### Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2025, the substantial Shareholders and other persons (other than the directors and the chief executives of the Company), who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein, were as follows:

#### (1) Substantial Shareholders

| Name of Substantial Shareholder | Capacity/<br>Nature of Interests                   | Number of<br>Shares Held | % of Total<br>Issued Shares<br>(Note 1) |
|---------------------------------|--|--------------------------|---|
| Sakai Global                    | Interest of controlled corporation (Note 2)        | 4,205,925,735            | 95.09 (L)                               |
| The Sakai Trustee               | Beneficial owner                                   | 1,979,803,846            | 44.76 (L)                               |
| The Sakai Trustee               | Interest of controlled corporations (Note 2)       | 1,083,743,314            | 24.50 (L)                               |
| The Sakai Trustee               | Interest of controlled corporation (Notes 2 and 4) | 1,142,378,575            | 25.83 (L)                               |
| LGL                             | Beneficial owner                                   | 804,445,667              | 18.19 (L)                               |
| CLK Fund                        | Beneficial owner (Note 4)                          | 1,142,378,575            | 25.83 (L)                               |
| Mr. Chen Yepern                 | Interest of controlled corporation (Notes 2 and 3) | 3,063,547,160            | 69.26 (L)                               |
| Mr. Chen Yepern                 | Interest of controlled corporation (Notes 2 and 4) | 1,142,378,575            | 25.83 (L)                               |
| Mr. Chen Cherchi                | Beneficiary of a discretionary trust (Note 3)      | 1,531,773,583            | 34.63 (L)                               |
| Mr. Chen Cherchi                | Beneficial owner (Note 3)                          | 291,036,980              | 6.58 (L)                                |
| Mr. Chen Cien Then              | Beneficiary of a discretionary trust (Note 3)      | 1,531,773,583            | 34.63 (L)                               |
| Mr. Chen Cien Then              | Beneficial owner (Note 3)                          | 291,036,980              | 6.58 (L)                                |

## DISCLOSURE OF INTERESTS

### (2) Other Persons

| Name of Shareholder             | Capacity/<br>Nature of Interests | Number of<br>Shares Held | % of<br>Total<br>Issued<br>Shares<br>(Note 1) |
|---------------------------------|----------------------------------|--------------------------|---|
| Mr. Chan Kin Sun                | Beneficial owner                 | 299,621,338              | 6.77 (L)                                      |
| Mr. Chan Kin Sun                | Interest of spouse               | 12,736,068               | 0.29 (L)                                      |
| Ms. Cheng Kwan Ying<br>Jennifer | Beneficial owner                 | 12,736,068               | 0.29 (L)                                      |
| Ms. Cheng Kwan Ying<br>Jennifer | Interest of spouse               | 299,621,338              | 6.77 (L)                                      |

Notes:

- Based on 4,422,990,160 Shares in issue as at 30 June 2025.
- Such interests include (i) 1,979,803,846 Shares directly held by The Sakai Trustee, as trustee of The Sakai Trust; (ii) 1,083,743,314 Shares indirectly held by The Sakai Trustee through CLK Capital, LGL and LEL; and (iii) 1,142,378,575 Shares to be held by CLK Fund (as referred to note 4 below for details). All of CLK Capital, LGL, LEL and CLK Fund are in turn wholly owned by The Sakai Trustee as the trustee of The Sakai Trust. The Sakai Trustee is therefore deemed to be interested in the Shares held by CLK Capital, LGL, LEL and CLK Fund. Furthermore, The Sakai Trustee is wholly owned by Sakai Global which is in turn accustomed to act in accordance with the directions of Mr. Chen Yiy Fon and Mr. Chen Yepern and both of them are members and directors of Sakai Global. Hence, Mr. Chen Yepern and Sakai Global are deemed to be interested in the Shares held by The Sakai Trustee.
- A total of 1,531,773,577 Shares under The Sakai Trust can be distributed pursuant to its terms (including 367,625,657 Shares to Mr. Chen Yiy Fon and 291,036,980 Shares to each of Mr. Chen Yiy Hwuan, Mr. Chen Yepern, Mr. Chen Cherchi and Mr. Chen Cien Then). The Sakai Trust continues to hold 1,531,773,577 Shares on trust for specific beneficiaries (including 367,625,657 Shares for Mr. Chen Yiy Fon and 291,036,980 Shares for each of Mr. Chen Yiy Hwuan, Mr. Chen Yepern, Mr. Chen Cherchi and Mr. Chen Cien Then) until their respective directions; and 1,531,773,583 Shares on trust on a discretionary basis (each of Mr. Chen Yiy Fon, Mr. Chen Yiy Hwuan, Mr. Chen Yepern, Mr. Chen Cherchi and Mr. Chen Cien Then is a beneficiary thereof), and The Sakai Trustee is the trustee.
- Such interests represent 1,142,378,575 Settlement Shares or such Adjusted Settlement Shares (both as defined in the Circular) for the development funding of the Naga 3 Project (as defined in the Circular) that will be issued to CLK Fund upon the completion of the Guaranteed Maximum Sum Design and Build Agreement and the Subscription Agreement (both as defined in the Circular) on or before 30 September 2029 or such other extended date as is agreed between the parties.
- The Letter "L" denotes a long position in the Shares.

Save as disclosed above, as at 30 June 2025, no other persons (other than the directors and the chief executives of the Company) had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.



## DISCLOSURE OF INTERESTS

### Share Option Scheme

On 20 April 2016, the Company adopted a share option scheme (the “Share Option Scheme”) for the purpose of providing incentive or reward to any employees, executives or officers, directors of the Group or any invested entity and any consultant, business associates, adviser or agent of any member of the Group or any invested entity, who have contributed or will contribute to the growth and development of the Group or any invested entity.

Since its adoption and up to 30 June 2025, no share option has been granted by the Company under the Share Option Scheme. Accordingly, there were no outstanding share options as at the beginning and end of the Period. At the beginning and end of the Period, the total number of Shares available for grant under the Share Option Scheme was 226,998,887 Shares, representing approximately 5.13% of the Shares in issue (i.e. 4,422,990,160) as at 30 June 2025.

Apart from the foregoing, at no time during the six months ended 30 June 2025 was the Company, or any of its subsidiaries a party to any arrangement to enable the directors of the Company (the “Directors”) to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

# INDEPENDENT REVIEW OF INVESTMENT RISKS IN CAMBODIA

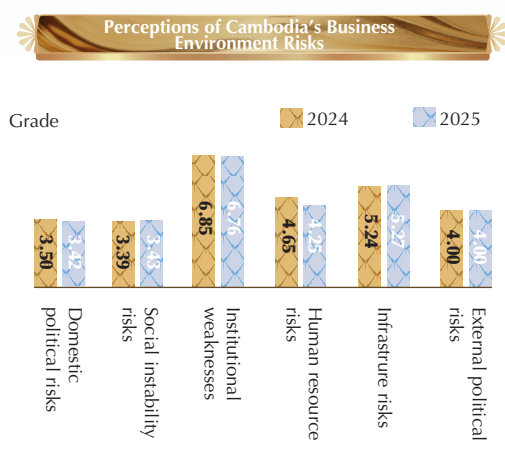
Political and Economic Risk Consultancy, Ltd. ("PERC")  
Room 2302, 23/F, Lee Garden Two  
28 Yun Ping Road, Causeway Bay  
Hong Kong

## TO THE BOARD OF NAGACORP LTD.

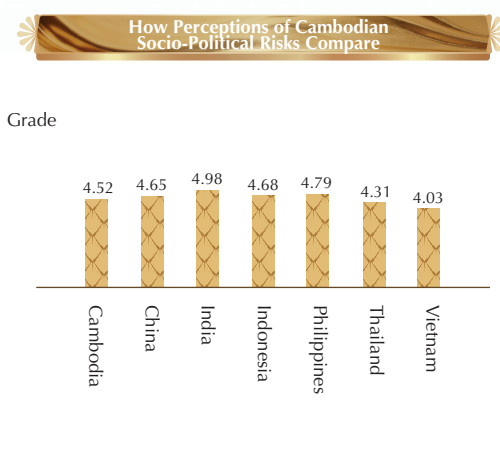
We have assessed and reviewed Cambodia's political, social, investment, and macroeconomic risks related to NagaCorp's casino, hotel, and entertainment business

operations. In arriving at our findings below, we have taken into account, amongst others, domestic political risks, social instability risks, institutional weaknesses, human resource risks, infrastructure risks, and external political risks.

Based on the assessments and reviews carried out between mid-November 2024 and the end of December 2024, we summarised our findings below:



Grades range from zero to 10, with zero being the best grade possible and 10 the worst.



Grades range from zero to 10, with zero being the best grade possible and 10 the worst.

We quantify investment risks in Cambodia through the measure of the following variables:

- Domestic political risks
- Social instability risks
- Institutional weaknesses
- Human resource risks
- Infrastructure risks
- External political risks

Each variable comprises several sub-variables relating to specific aspects of the assessed category. The weighted sum of the grades for sub-variables equals the score of a broader variable, while the weighted sum of the grades of the broad variables defines overall investment risks in Cambodia. We have treated each variable as having equal importance or weight.



## INDEPENDENT REVIEW OF INVESTMENT RISKS IN CAMBODIA

### SUMMARY

Cambodia's political and social risks are low and steady, while economic risks are higher for certain sectors like residential real estate, finance, and export-oriented manufacturing than for others like tourism and agriculture.

The basic political system is stable, with a strong executive branch and weak political opposition. The leadership transition, now in its second year, has gone smoothly. There have been no major policy shocks or directional changes, and this type of consistency is likely to continue. The main challenge facing the government is not the threat posed by the political opposition but in dealing with the inertia of a top-heavy bureaucracy and institutions that are still underdeveloped. This will impede the government's ability to act efficiently as well as raise tax and other revenues required to have the financial wherewithal to invest in development projects after it has covered its recurrent expenses.

This means the government will remain dependent on foreign aid from bilateral and multilateral sources. Mainland China will remain the largest single source of aid and investment, but China's domestic economic problems could constrain its ability to keep growing its aid and soft-term loans to Cambodia as much as it did in the past. Fortunately, other sources are stepping up their aid, so the overall flow should remain steady and even increase slightly. In addition, the inflow of foreign direct investment is growing, and the overall net inflow of capital should offset what is likely to be a growing current account deficit in 2025 and 2026.

Cambodia's biggest external vulnerabilities arise from its overdependence on direct investment and imports from China and on exports to the US. The trend in 2024 was for a big increase in Cambodia's trade deficit with China due to higher imports of equipment and raw materials and a widening of its trade surplus with the US due to higher exports of finished manufactured goods. A risk from these imbalances is that the new administration in Washington might decide to raise tariffs on certain goods the US imports from Cambodia. If this were to happen, exports and the overall economy would be hurt.

In any event, pressure will build on Cambodia to diversify many aspects of its economy, including its import suppliers, export markets, and sources of tourism and foreign direct investment. To a limited extent, this diversification is already taking place. The result has been to broaden its economic links with other ASEAN-member countries as well as with South Korea and Japan. Its most important bilateral relationship is and will remain with Mainland China, but ASEAN links could grow faster. This is especially true in the case of tourism.

A new factor that is complicating the political, social, and economic environments is the growth of social media and artificial intelligence. There are positive as well as negative implications from the growth, and the trick for the government will be to harness the former while controlling or reducing the latter. Among the positive features of the innovative technology is that it provides Cambodia with ways to put in more efficient systems and processes that will improve the performance of institutions. However, the negative features include new ways for critics and special interest groups to spread misinformation.

## INDEPENDENT REVIEW OF INVESTMENT RISKS IN CAMBODIA

This is as much a perception problem as an actual one, but that does not mean it is any less important. The actual level of crime has probably decreased slightly in the past year due to the attention it is getting from the government. However, the new negative publicity surrounding the scamming and other activities of organized crime have been amplified by social media discussions, media reports, and TV shows and movies in other countries that have misrepresented the truth so their specific audiences can identify with storylines. Representing the facts accurately was not a major consideration.

### POSITIVE DEVELOPMENTS

- Confidence in both the quality and staying power of the new government headed by Prime Minister Hun Manet has been fortified by the test of time. Various political factions are being accommodated in ways that promote the political status quo and systemic stability.
- One of the more notable features of Cambodia's labor force trends has been the steady improvement in overall skill levels and the shift in the number of workers from the informal sector to the formal sector. There are several reasons for this, including a push by the government to register more individuals and businesses in the formal sector. Those same reasons are likely to keep the trend improving in the years ahead. The adjustments existing investors had to make during the COVID years show they have a great deal of flexibility to hire and fire workers to suit changing economic conditions.
- Cambodia faces no direct military threats of consequence. At a time when military violence is intensifying in parts of the world, Cambodia not only is peaceful and secure but also seems to be less vulnerable to the indirect fallout from these foreign conflicts than are many other countries. This can be seen from the way the country has continued to regain economic momentum over the past two years despite Russia's war with Ukraine, the Israel-Hamas conflict, and the recent collapse of the Assad regime in Syria.
- China will remain an important source of visitors to Cambodia, but its share will be slow in returning to its pre-pandemic level. The biggest increase in visitors will be, first, from neighboring Thailand, Laos, and Vietnam, followed by non-adjacent ASEAN countries like Malaysia and Singapore. Korea and Japan are both likely to hold their own in the top 10 sources, along with the US and France, while new growth markets are likely to include Russia, India, and several Middle East countries.

### THE CHALLENGES

- The main drags on growth in 2024 were construction and real estate. They are both going through a correction that will continue to have an adverse impact on other sectors in 2025, including the financial industry.



## INDEPENDENT REVIEW OF INVESTMENT RISKS IN CAMBODIA

- Risks from being so dependent on the US as a market for its manufactured goods will keep up the pressure on Cambodia to diversify its exports more. One of the bigger dangers for 2025 is that the new administration in Washington might raise tariffs on imports from Cambodia, causing short-term disruptions that hurt Cambodia's exports, dampen certain foreign direct investment inflows, and cause headwinds for economic growth.
- Threats against persons and property have become a bigger issue, in what is essentially a cross-border problem with both perpetrators and victims being foreigners. The challenge is as much reputational as it is the actual magnitude of crime. The adverse publicity in the form of TV shows and movies in other countries could act as a deterrent to some foreigners visiting the country by exaggerating the dangers that actually exist.
- Hurting Cambodia's competitiveness is the high cost of electricity and fuel. Cambodia's electricity tariff is 30% higher than Thailand's, and 50% more than Vietnam's. The cost of fuel is one of several aspects of Cambodia's internal transport and logistics difficulties, which some surveys rate as the single biggest infrastructure deficiency.

### **Robert Broadfoot**

*Managing Director PERC*

Hong Kong, 10 January 2025

### **ABOUT THE REVIEWER**

Robert Broadfoot researched and wrote the report on the review of investment risks in Cambodia. Mr. Broadfoot is the founder and Managing Director of Political & Economic Risk Consultancy, Ltd. (PERC). Established in 1976, PERC is headquartered in Hong Kong and engaged principally in the monitoring and auditing of country risks in Asia. From this base, PERC manages a team of researchers and analysts in the ASEAN countries, the Greater China region, and South Korea. Corporations and financial institutions use PERC's services to assess key trends and critical issues shaping the region, identify growth opportunities, and develop effective strategies for capitalizing on these opportunities.

PERC helps companies understand how politics and other subjective variables shape the business environment. Such variables may be difficult to quantify but can nevertheless have a critical impact on investment performance and, therefore, have to be factored into the decision-making process, which is the function of PERC's services. PERC's value lies in the organization's experience, its Asian network of seasoned analysts, its emphasis on primary research, its complete independence from any vested interest groups, its pioneering work in the technical aspects of country risk research, its discretion, and its integrated, regional approach to analysis.

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## **Compliance with Corporate Governance Code**

The Board is committed to maintaining a high standard of corporate governance and ensuring integrity, transparency and comprehensive disclosure.

The Directors, having reviewed the corporate governance practices of the Company and considered, amongst other things, the findings of reviews conducted by the independent professional parties, confirm that the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the “CG Code”) for the Period.

## **Compliance with Model Code**

The Company has adopted the Model Code as the code of conduct in respect of transactions in securities of the Company by the Directors. Having made specific enquiries by the Company, all the Directors confirm that they have complied with the required standard set out in the Model Code regarding securities transactions by the Directors during the Period.

## **Purchase, Sale or Redemption of the Company’s Listed Securities**

The Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell any of such securities (including sale of treasury shares (as defined under the Listing Rules), if any) during the Period. Furthermore, the Company did not hold any treasury shares (as defined under the Listing Rules) as at 30 June 2025.

## **Audit Committee**

The audit committee of the Board (the “Audit Committee”) is responsible for overseeing, among other things, the objectivity and credibility of financial reporting of the Company and the effectiveness of the risk management and internal control systems of the Group as well as maintaining an appropriate relationship with the external auditor of the Company. The Audit Committee consists of three independent non-executive Directors, namely Mr. Lim Mun Kee (Chairman), Mr. Michael Lai Kai Jin and Mr. Leong Choong Wah.

During the Period, the Audit Committee has reviewed, among other things, the financial reports and statements as well as the internal control framework of the Company. In addition, the Audit Committee held private sessions with the external auditor without the presence of the management. The Audit Committee reviewed the report from the Group’s Internal Audit Department and deliberated on the report regarding risk management and internal controls in the business operations of the Group.

The Audit Committee has reviewed this interim report, and in particular the condensed consolidated financial statements for the Period and the financial standards adopted by the Group, and was of the opinion that the preparation of such financial statements complied with the applicable accounting standards and requirements and that adequate disclosure has been made.



### Nomination Committee

The nomination committee of the Board (the “Nomination Committee”) is responsible for reviewing the structure, size and composition of the Board to ensure that it has a balance of appropriate skills, knowledge, experience and diversity of perspectives for the needs of the businesses of the Group, and makes recommendations to the Board in the above areas. The Nomination Committee undertakes to identify individuals suitably qualified to become a Director and to nominate such individuals to the Board for directorship. It also assesses the independence of independent non-executive Directors, makes recommendations to the Board on the appointment, re-appointment and succession plans for Directors, and reviews and monitors the implementation of the Board Diversity Policy and the Nomination Policy.

The Nomination Committee consists of Mr. Michael Lai Kai Jin (Chairman), Mr. Lim Mun Kee, Mr. Leong Choong Wah and Ms. Lam Yi Lin.

During the Period, the Nomination Committee nominated Mr. Chen Yiy Fon, Mr. Philip Lee Wai Tuck and Ms. Lam Yi Lin, the retired Directors, for re-election by the Shareholders at the Company’s 2025 annual general meeting (the “2025 AGM”). It has also assessed the independence of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. and considered and made recommendation to the Board, among other things, the amendments to the Board Diversity Policy, the terms of reference of the Nomination Committee and the appointment of an additional member to the Nomination Committee.

### Remuneration Committee

The remuneration committee of the Board (the “Remuneration Committee”) is responsible for making recommendations to the Board on the Company’s policy for and structure of remuneration of the Directors and senior management of the Company.

The Remuneration Committee consists of Mr. Michael Lai Kai Jin (Chairman), Mr. Lim Mun Kee and Mr. Leong Choong Wah.

During the Period, the Remuneration Committee reviewed the remuneration of the Directors and senior management; and considered and proposed granting the authorisation to the Board to fix the Directors’ remuneration for the year ending 31 December 2025 for the Shareholders’ approval at the 2025 AGM; recommending payment of incentive bonus to the Directors for the financial year ended 31 December 2024 and an ex-gratia discretionary retirement package for Mr. Timothy Patrick McNally, former chairman of the Board who retired on 1 July 2025.

### Risk Management and Internal Control

The Board plays a key role in overseeing risks undertaken by considering risks as part of the strategy setting process. The Company has an established risk management and internal control framework under which it identifies risks relevant to the operations and activities of the Group, and assesses these risks in relation to their likelihood and potential impacts. Such framework is designed to manage, rather than eliminate the risk of failure to achieve the Group's business objectives, and aims to provide a reasonable, as opposed to an absolute assurance, against material misstatement or loss. Under the framework, management is primarily responsible for the design, implementation and maintenance of the risk management and internal control systems, while the Board and the Audit Committee oversee the actions of management and monitor the effectiveness of these systems in safeguarding the Group's assets. This risk management and internal control framework is reviewed annually by the Audit Committee on behalf of the Board.

Besides, the Company has in place an AML Procedure Manual, which takes into account regulatory requirements and expectations, as well as industry demands, to ensure that regulatory compliance is maintained at the highest monitoring standards. The Board was also satisfied that the Group complies with the code provisions relating to internal control contained in the CG Code.

### Internal Controls on Anti-Money Laundering

In order to ensure that the Group maintains high standards of compliance and integrity on anti-money laundering ("AML"), the Company has established a programme designed to protect its reputation and mitigate AML risks. The Group's long-term sustainability and success is dependent on its integrity and transparency in its daily gaming operations, adhering to the world's best practices on AML. The Company has in place a four-tier AML control structure comprising:

- Tier 1 – An AML Management Committee, led by the Compliance Officer and supported by senior managers from various key operational departments, is tasked with ensuring that the Company adopts policies and procedures as governed by the AML Procedure Manual in its day to day operational activities.
- Tier 2 – Internal audit of AML procedures to ensure that the Company is in compliance with AML policies, with the results of such audits reported to the Audit Committee and the AML Oversight Committee.
- Tier 3 – AML Oversight Committee established at the Board level, chaired by the chairman of the Board, which meets regularly to review the work and reports of the AML Management Committee and Internal Audit Department. Matters of significance are then reported to the Board for deliberation.
- Tier 4 – External audit of the Company's AML procedures. The Company engages an AML specialist firm which carries out a biannual audit of the Company's AML procedures, which includes work conducted by the AML Management Committee. The report of this external AML audit for the year 2025 will be enclosed in our annual report for the financial year ending 31 December 2025.



## CORPORATE GOVERNANCE AND OTHER INFORMATION

The AML Oversight Committee consists of Mr. Philip Lee Wai Tuck who was appointed to succeed Mr. Timothy Patrick McNally as chairman and member of the committee following the retirement of Mr. McNally on 1 July 2025, Mr. Michael Lai Kai Jin and Mr. Chen Yiy Fon. During the Period, the AML Oversight Committee considered, among other things, reports from the independent professional party and the AML Management Committee in relation to the internal controls of the Group and the re-appointment of independent reviewer on AML internal controls.

### Independent Review of Investment Risks in Cambodia

Since the listing of the Company, the Company has engaged Political and Economic Risk Consultancy, Ltd., an independent professional party, to assess and review on an annual basis, the political, social, investment and macro-economic risks in Cambodia, and discloses its findings in the Company's annual and interim reports. For more details, please refer to the section headed "Independent Review of Investment Risks in Cambodia" on pages 31 to 34 in this interim report.

### Changes in Directors' Information pursuant to Rule 13.51B(1) of the Listing Rules

The changes in the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

#### Philip Lee Wai Tuck, Chairman and Executive Director

- Received a discretionary bonus of US\$120,000 for the financial year ended 31 December 2024

#### Chen Yiy Fon, Chief Executive Officer and Executive Director

- Received a discretionary bonus of US\$150,000 for the financial year ended 31 December 2024

#### Lam Yi Lin, Non-executive Director

- Received a discretionary bonus of US\$30,000 for the financial year ended 31 December 2024

#### Lim Mun Kee, Independent Non-executive Director

- Received a discretionary bonus of US\$30,000 for the financial year ended 31 December 2024

#### Michael Lai Kai Jin, Independent Non-executive Director

- Received a discretionary bonus of US\$20,000 for the financial year ended 31 December 2024

#### Leong Choong Wah, Independent Non-executive Director

- Received a discretionary bonus of US\$20,000 for the financial year ended 31 December 2024

#### Timothy Patrick McNally, former Chairman and Non-executive Director, who retired on 1 July 2025

- Received a discretionary bonus of US\$100,000 for the financial year ended 31 December 2024
- Received an ex-gratia retirement payment in the sum of US\$8,000,000

Save as disclosed above, since the date of the Company's 2024 annual report and up to the date of this interim report, there had not been any other changes in the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

# CONDENSED CONSOLIDATED STATEMENT OF INCOME

for the six months ended 30 June 2025 (unaudited)  
(Expressed in United States dollars)

|  | Notes | Six months ended 30 June |                       |
|--|-------|--------------------------|-----------------------|
|  |       | 2025                     | 2024                  |
|  |       | \$'000<br>(Unaudited)    | \$'000<br>(Unaudited) |
| <b>Revenue</b>   | 4     | <b>341,820</b>           | 292,756               |
| Gaming tax   | 7     | (21,263)                 | (17,286)              |
| Cost of sales  |       | (44,626)                 | (44,425)              |
| <b>Gross profit</b>  |       | <b>275,931</b>           | 231,045               |
| Other income   |       | 2,917                    | 7,657                 |
| Administrative expenses                                    |       | (26,021)                 | (40,431)              |
| Other operating expenses                                   |       | (97,947)                 | (99,863)              |
| Impairment of property, plant and equipment                | 11    | —                        | (48,852)              |
| Impairment of prepayments for construction                 | 11    | —                        | (40,258)              |
| <b>Profit from operations</b>                              |       | <b>154,880</b>           | 9,298                 |
| Finance costs  | 5     | (5,715)                  | (10,144)              |
| <b>Profit/(loss) before taxation</b>                       | 6     | <b>149,165</b>           | (846)                 |
| Income tax   | 7     | (368)                    | (117)                 |
| <b>Profit/(loss) attributable to owners of the Company</b> |       | <b>148,797</b>           | (963)                 |
| <b>Earnings/(loss) per share (US cents)</b>                |       |                          |                       |
| Basic  | 9     | 3.36                     | (0.02)                |
| Diluted  | 9     | 3.36                     | (0.02)                |



# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2025 (unaudited)  
(Expressed in United States dollars)

|  | Six months ended 30 June |                       |
|--|--------------------------|-----------------------|
|  | 2025                     | 2024                  |
|  | \$'000<br>(Unaudited)    | \$'000<br>(Unaudited) |
| <b>Profit/(loss) for the period</b>  | <b>148,797</b>           | (963)                 |
| <b>Other comprehensive income for the period:</b>                                      |                          |                       |
| Item that may be reclassified subsequently to profit or loss:                          |                          |                       |
| – exchange differences from translation of foreign operations                          | <b>1,179</b>             | 1,943                 |
| <b>Total comprehensive income attributable to owners of the Company for the period</b> | <b>149,976</b>           | 980                   |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2025 (unaudited)  
(Expressed in United States dollars)

|  | Notes | 30 June<br>2025       | 31 December<br>2024 |
|--|-------|-----------------------|---------------------|
|  |       | \$'000<br>(Unaudited) | \$'000<br>(Audited) |
| <b>Non-current assets</b>  |       |                       |                     |
| Property, plant and equipment  | 11    | 1,977,535             | 1,979,877           |
| Right-of-use assets  |       | 70,282                | 73,122              |
| Intangible assets  | 12    | 55,688                | 57,046              |
| Prepayments for acquisition, construction and fitting-out of property, plant and equipment | 11    | 205,648               | 205,810             |
|  |       | <b>2,309,153</b>      | 2,315,855           |
| <b>Current assets</b>  |       |                       |                     |
| Consumables  |       | 2,164                 | 2,283               |
| Trade and other receivables  | 14    | 22,094                | 15,268              |
| Promissory notes   | 13    | 6,030                 | 5,870               |
| Fixed deposits   |       | 179                   | 175                 |
| Cash and cash equivalents  |       | 245,155               | 120,395             |
|  |       | <b>275,622</b>        | 143,991             |
| <b>Current liabilities</b>   |       |                       |                     |
| Trade and other payables   | 15    | 145,728               | 166,947             |
| Shareholder's loan   | 16    | 70,000                | —                   |
| Contract liabilities   |       | 5,075                 | 6,969               |
| Lease liabilities  |       | 5,101                 | 4,468               |
| Current tax liability  |       | 812                   | 692                 |
|  |       | <b>226,716</b>        | 179,076             |
| <b>Net current assets/(liabilities)</b>  |       | <b>48,906</b>         | (35,085)            |
| <b>Total assets less current liabilities</b>   |       | <b>2,358,059</b>      | 2,280,770           |



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2025 (unaudited)

(Expressed in United States dollars)

|                                | Notes | 30 June<br>2025       | 31 December<br>2024 |
|--------------------------------|-------|-----------------------|---------------------|
|                                |       | \$'000<br>(Unaudited) | \$'000<br>(Audited) |
| <b>Non-current liabilities</b> |       |                       |                     |
| Other payables                 | 15    | 7,237                 | 6,925               |
| Shareholder's loan             | 16    | —                     | 70,000              |
| Contract liabilities           |       | —                     | 1,000               |
| Lease liabilities              |       | 45,465                | 47,464              |
|                                |       | 52,702                | 125,389             |
| <b>NET ASSETS</b>              |       | <b>2,305,357</b>      | <b>2,155,381</b>    |
| <b>CAPITAL AND RESERVES</b>    |       |                       |                     |
| Share capital                  |       | 55,288                | 55,288              |
| Reserves                       |       | 2,250,069             | 2,100,093           |
| <b>TOTAL EQUITY</b>            |       | <b>2,305,357</b>      | <b>2,155,381</b>    |

Approved and authorised for issue by the Board on 25 August 2025.

Philip Lee Wai Tuck  
Director

Lam Yi Lin  
Director

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2025 (unaudited)  
(Expressed in United States dollars)

|   | Share<br>capital | Share<br>premium | Capital<br>redemption<br>reserve | Merger<br>reserve | Capital<br>contribution<br>reserve | Other<br>reserve | Exchange<br>reserve | Retained<br>profits | Total     |
|---|------------------|------------------|----------------------------------|-------------------|------------------------------------|------------------|---------------------|---------------------|-----------|
|   | \$'000           | \$'000           | \$'000                           | \$'000            | \$'000                             | \$'000           | \$'000              | \$'000              | \$'000    |
| <b>Balance at 1 January 2024</b>                                    | 55,288           | 751,356          | 151                              | (12,812)          | 55,568                             | 316,060          | (6,102)             | 865,137             | 2,024,646 |
| <b>Changes in equity for the<br/>six months ended 30 June 2024:</b> |                  |                  |                                  |                   |                                    |                  |                     |                     |           |
| Loss for the period   | —                | —                | —                                | —                 | —                                  | —                | —                   | (963)               | (963)     |
| Other comprehensive income  |                  |                  |                                  |                   |                                    |                  |                     |                     |           |
| – exchange difference<br>from translation of<br>foreign operations  | —                | —                | —                                | —                 | —                                  | —                | 1,943               | —                   | 1,943     |
| Total comprehensive income<br>for the period                        | —                | —                | —                                | —                 | —                                  | —                | 1,943               | (963)               | 980       |
| <b>Balance at 30 June 2024<br/>(unaudited)</b>                      | 55,288           | 751,356          | 151                              | (12,812)          | 55,568                             | 316,060          | (4,159)             | 864,174             | 2,025,626 |
| Profit for the period   | —                | —                | —                                | —                 | —                                  | —                | —                   | 110,555             | 110,555   |
| Other comprehensive income  |                  |                  |                                  |                   |                                    |                  |                     |                     |           |
| – exchange difference from<br>translation of foreign operations     | —                | —                | —                                | —                 | —                                  | —                | (800)               | —                   | (800)     |
| Total comprehensive income<br>for the period                        | —                | —                | —                                | —                 | —                                  | —                | (800)               | 110,555             | 109,755   |
| Recognition of equity-settled<br>share-based payments               | —                | —                | —                                | —                 | —                                  | 20,000           | —                   | —                   | 20,000    |
| <b>Balance at 31 December 2024<br/>(audited)</b>                    | 55,288           | 751,356          | 151                              | (12,812)          | 55,568                             | 336,060          | (4,959)             | 974,729             | 2,155,381 |



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2025 (unaudited)  
(Expressed in United States dollars)

|  | Share<br>capital | Share<br>premium | Capital<br>redemption<br>reserve | Merger<br>reserve | Capital<br>contribution<br>reserve | Other<br>reserve | Exchange<br>reserve | Retained<br>profits | Total     |
|--|------------------|------------------|----------------------------------|-------------------|------------------------------------|------------------|---------------------|---------------------|-----------|
|  | \$'000           | \$'000           | \$'000                           | \$'000            | \$'000                             | \$'000           | \$'000              | \$'000              | \$'000    |
| Balance at 1 January 2025  | 55,288           | 751,356          | 151                              | (12,812)          | 55,568                             | 336,060          | (4,959)             | 974,729             | 2,155,381 |
| Changes in equity for the<br>six months ended 30 June 2025:                                      |                  |                  |                                  |                   |                                    |                  |                     |                     |           |
| Profit for the Period  | —                | —                | —                                | —                 | —                                  | —                | —                   | 148,797             | 148,797   |
| Other comprehensive income<br>– exchange difference<br>from translation of<br>foreign operations | —                | —                | —                                | —                 | —                                  | —                | 1,179               | —                   | 1,179     |
| Total comprehensive income<br>for the Period   | —                | —                | —                                | —                 | —                                  | —                | 1,179               | 148,797             | 149,976   |
| Balance at 30 June 2025 (unaudited)  | 55,288           | 751,356          | 151                              | (12,812)          | 55,568                             | 336,060          | (3,780)             | 1,123,526           | 2,305,357 |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2025 (unaudited)  
(Expressed in United States dollars)

|   | Six months ended 30 June |                       |
|---|--------------------------|-----------------------|
|   | 2025                     | 2024                  |
|   | \$'000<br>(Unaudited)    | \$'000<br>(Unaudited) |
| <b>Cash generated from operations</b>   | <b>166,453</b>           | 171,193               |
| Tax paid  | —                        | —                     |
| <b>Net cash generated from operating activities</b>   | <b>166,453</b>           | 171,193               |
| <b>Investing activities</b>   |                          |                       |
| Interest received   | 777                      | 5,894                 |
| Placement of fixed deposits   | (4)                      | (471,881)             |
| Payment for purchase of property, plant and equipment and for construction cost of property | (38,556)                 | (26,370)              |
| Proceeds from disposal of property, plant and equipment                                     | 44                       | 5,100                 |
| <b>Net cash used in investing activities</b>  | <b>(37,739)</b>          | (487,257)             |
| <b>Financing activities</b>   |                          |                       |
| Interest paid   | —                        | (18,768)              |
| Loan from shareholder   | —                        | 70,000                |
| Payment for lease liabilities   | (3,954)                  | (3,875)               |
| <b>Net cash (used in)/generated from financing activities</b>                               | <b>(3,954)</b>           | 47,357                |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                 | <b>124,760</b>           | (268,707)             |
| <b>Cash and cash equivalents at beginning of period</b>                                     | <b>120,395</b>           | 348,381               |
| <b>Cash and cash equivalents at end of period</b>   | <b>245,155</b>           | 79,674                |



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2025 (unaudited)  
(Expressed in United States dollars)

## 1. Corporate information

NagaCorp Ltd. (the “Company”, together with its subsidiaries, the “Group”) is a company incorporated in the Cayman Islands and has its principal place of business at NagaWorld, Samdech Techo, Hun Sen Park, Phnom Penh, Kingdom of Cambodia.

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 (the “Period”) comprise the Company and its subsidiaries.

The unaudited condensed consolidated financial statements are expressed in United States dollars.

## 2. Basis of preparation

The unaudited condensed consolidated financial statements for the Period have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosure requirement of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange” and the “Listing Rules”, respectively).

The unaudited condensed consolidated financial statements have been prepared on historical cost basis.

## 3. Principal accounting policies

The unaudited condensed consolidated financial statements contain selected explanatory notes which include an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group after the financial year ended 31 December 2024. The unaudited condensed consolidated financial statements do not include all of the information required for a full set of annual financial statements prepared in accordance with all applicable IFRS Accounting Standards issued by the IASB, and should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2024 (the “2024 annual financial statements”).

Except as disclosed below, the unaudited condensed consolidated financial statements have been prepared in accordance with the same accounting policies and the method of computation adopted by the Group in the 2024 annual financial statements.

Adoption of amendments to IFRS Accounting Standards that are effective for the accounting periods beginning on 1 January 2025:

|                                 |                         |
|---------------------------------|-------------------------|
| Amendments to IAS 21 and IFRS 1 | Lack of Exchangeability |
|---------------------------------|-------------------------|

None of the amendments to IFRS Accounting Standards have a material effect on the reported results or financial position of the Group for both current and prior reporting periods. The Group has not early applied any new or amendments to IFRS Accounting Standards that is not yet effective for the current accounting period.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2025 (unaudited)  
(Expressed in United States dollars)

### 4. Revenue

Revenue represents net house takings arising from casino operations and income from other operations and is recognised from contracts with customers.

|   | Six months ended 30 June |                       |
|---|--------------------------|-----------------------|
|   | 2025                     | 2024                  |
|   | \$'000<br>(Unaudited)    | \$'000<br>(Unaudited) |
| Casino operations – gaming tables                           | 262,109                  | 222,057               |
| Casino operations – electronic gaming machines<br>("EGM")   | 70,153                   | 61,334                |
| Hotel room income, sales of food and beverage<br>and others | 9,558                    | 9,365                 |
|   | 341,820                  | 292,756               |

### 5. Finance costs

|  | Six months ended 30 June |                       |
|--|--------------------------|-----------------------|
|  | 2025                     | 2024                  |
|  | \$'000<br>(Unaudited)    | \$'000<br>(Unaudited) |
| Interest expenses and transaction costs<br>relating to senior notes  | —                        | 19,835                |
| Interest on shareholder's loan ( <i>note 16</i> )                    | 2,815                    | 513                   |
| Interest on lease liabilities  | 2,588                    | 2,738                 |
| Other interest expenses  | 312                      | 286                   |
|  | 5,715                    | 23,372                |
| Less: Interest expenses capitalised into<br>capital work in progress | —                        | (13,228)              |
|  | 5,715                    | 10,144                |

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
for the six months ended 30 June 2025 (unaudited)  
(Expressed in United States dollars)

**6. Profit/(loss) before taxation**

Profit/(loss) before taxation is arrived at after charging:

|   | Six months ended 30 June |             |
|---|--------------------------|-------------|
|   | 2025                     | 2024        |
|   | \$'000                   | \$'000      |
|   | (Unaudited)              | (Unaudited) |
| Amortisation of casino licence premium <sup>#</sup>       | 1,358                    | 1,358       |
| Depreciation <sup>#</sup>                                 |                          |             |
| – Own assets  | 41,174                   | 41,986      |
| – Right-of-use assets                                     | 2,840                    | 2,841       |
| Impairment loss of trade receivables                      | 1,200                    | 5,510       |
| Impairment loss of other receivables                      | —                        | 3,658       |
| Impairment of property, plant and equipment               | —                        | 48,852      |
| Impairment of prepayments for construction                | —                        | 40,258      |
| Staff costs <sup>#</sup>                                  |                          |             |
| – Salaries, wages and other benefits                      | 52,200                   | 51,160      |
| – Contributions to defined contribution retirement scheme | 252                      | 255         |

<sup>#</sup> included in other operating expenses in the unaudited condensed consolidated statement of income.

**7. Gaming tax and income tax**

**(a) Gaming tax**

The gaming tax of \$21,263,000 for the Period (six months ended 30 June 2024: \$17,286,000) was levied on gross gaming revenue in accordance with the Law on the Management of Commercial Gambling (the “Casino Law”) effective from 1 January 2021.

**(b) Income tax in the profit or loss represents:**

|                      | Six months ended 30 June |             |
|----------------------|--------------------------|-------------|
|                      | 2025                     | 2024        |
|                      | \$'000                   | \$'000      |
|                      | (Unaudited)              | (Unaudited) |
| Current tax expenses |                          |             |
| – Current period     | 368                      | 117         |

Income tax for the Period represents income tax on Cambodian subsidiaries and NagaWorld Limited Hotel and Entertainment Branch, the Group’s branch registered in Cambodia.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2025 (unaudited)  
(Expressed in United States dollars)

### 8. Dividends payable to owners of the Company attributable to the period

|   | Six months ended 30 June<br>2025 | 2024                  |
|---|----------------------------------|-----------------------|
|   | \$'000<br>(Unaudited)            | \$'000<br>(Unaudited) |
| Interim dividend declared after the end of reporting period |                                  |                       |
| 2025: US cents 1.01 per share                               | 44,639                           | —                     |
| 2024: US cents Nil per share                                | —                                | —                     |
|   | 44,639                           | —                     |

### 9. Earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the consolidated profit attributable to owners of the Company of \$148,797,000 (six months ended 30 June 2024: loss of \$963,000) and the weighted average number of shares of 4,422,990,160 (six months ended 30 June 2024: 4,422,990,160) in issue during the Period.

There were no dilutive potential shares during the Period (six months ended 30 June 2024: Nil).

### 10. Segment information

The Group manages its businesses by segments, which comprise a mixture of business activities (casino, hotel and entertainment). The Group has identified the following two main reportable segments in a manner consistent with the way in which information is reported internally to the Group's senior executive management (the "SEM") for the purpose of resource allocation and performance assessment.

- Casino operations: this segment comprises all gaming activities at both Naga 1 and Naga 2, Naga 3 and in Russia.
- Hotel and entertainment operations: this segment comprises the operations of leisure, hotel and entertainment activities.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2025 (unaudited)  
(Expressed in United States dollars)

## 10. Segment information (continued)

### Segment revenue and results

The SEM monitors the revenue and results attributable to each reportable segment as follows:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and expenses incurred by those segments or which would otherwise arise from the depreciation and amortisation of assets attributed to those segments.

Segment revenue and results are the measure reported to the SEM for the purpose of resource allocation and performance assessment. No segment assets and liabilities are presented as the information is not reported to the SEM in the resource allocation and assessment of performance.

|  | Casino<br>operations | Hotel and<br>entertainment<br>operations | Total  |
|--|----------------------|--|--------|
|  | \$'000               | \$'000                                   | \$'000 |

#### Segment revenue:

##### Six months ended 30 June 2025 (Unaudited):

Timing of revenue recognition:

|                         |         |       |         |
|-------------------------|---------|-------|---------|
| – At point in time      | 296,081 | 4,711 | 300,792 |
| – Transferred over time | 36,181  | 4,847 | 41,028  |

|                                 |         |       |         |
|---------------------------------|---------|-------|---------|
| Revenue from external customers | 332,262 | 9,558 | 341,820 |
| Inter-segment revenue           | (134)   | 2,474 | 2,340   |

|                            |         |        |         |
|----------------------------|---------|--------|---------|
| Reportable segment revenue | 332,128 | 12,032 | 344,160 |
|----------------------------|---------|--------|---------|

##### Six months ended 30 June 2024 (Unaudited):

Timing of revenue recognition:

|                         |         |       |         |
|-------------------------|---------|-------|---------|
| – At point in time      | 252,723 | 4,974 | 257,697 |
| – Transferred over time | 30,668  | 4,391 | 35,059  |

|                                 |         |       |         |
|---------------------------------|---------|-------|---------|
| Revenue from external customers | 283,391 | 9,365 | 292,756 |
| Inter-segment revenue           | (153)   | 2,461 | 2,308   |

|                            |         |        |         |
|----------------------------|---------|--------|---------|
| Reportable segment revenue | 283,238 | 11,826 | 295,064 |
|----------------------------|---------|--------|---------|

#### Segment profit/(loss):

##### Six months ended 30 June (Unaudited)

|      |         |          |         |
|------|---------|----------|---------|
| 2025 | 221,158 | (5,904)  | 215,254 |
| 2024 | 72,912  | (13,486) | 59,426  |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2025 (unaudited)  
(Expressed in United States dollars)

### 10. Segment information (continued)

#### Segment revenue and results (continued)

Reconciliation of reportable segment revenue and profit or loss to revenue and profit or loss per the unaudited condensed consolidated financial statements is as follows:

|   | Six months ended 30 June |                       |
|---|--------------------------|-----------------------|
|   | 2025                     | 2024                  |
|   | \$'000<br>(Unaudited)    | \$'000<br>(Unaudited) |
| <b>Revenue</b>                                    |                          |                       |
| Reportable segment revenue                        | 344,160                  | 295,064               |
| Elimination of inter-segment revenue              | (2,340)                  | (2,308)               |
| <b>Consolidated revenue</b>                       | <b>341,820</b>           | <b>292,756</b>        |
| <b>Profit</b>                                     |                          |                       |
| Reportable segment profit                         | 215,254                  | 59,426                |
| Other revenue                                     | 27                       | 4,662                 |
| Depreciation and amortisation                     | (45,372)                 | (46,185)              |
| Finance costs                                     | (5,715)                  | (10,144)              |
| Unallocated head office and corporate expenses    | (15,029)                 | (8,605)               |
| <b>Consolidated profit/(loss) before taxation</b> | <b>149,165</b>           | <b>(846)</b>          |

### 11. Property, plant and equipment and prepayments for acquisition, construction and fitting-out of property, plant and equipment

During the Period, the Group acquired property, plant and equipment totalling \$38,832,000 (six months ended 30 June 2024: \$24,514,000).

During the period ended 30 June 2024, the Group recognised a total impairment loss of \$89,110,000 on property, plant and equipment and prepayments for construction in relation to the gaming and resort development project in Vladivostok, Russia (the "Vladivostok Project"). Such impairment was due to an increase in discount rate used for the purpose of determining the present value and the lower business volume expected to be generated from the Vladivostok Project.

### 12. Intangible assets

The intangible assets comprise the casino licence premium and the extended exclusivity premium of the casino licence for the exclusivity period to the end of 2045 with cost of \$123,002,000 and accumulated amortisation of \$67,314,000 (31 December 2024: \$65,956,000).



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2025 (unaudited)  
(Expressed in United States dollars)

### 13. Promissory notes

On 6 September 2013, the Company entered into an investment agreement (the "Investment Agreement") with certain Russian governmental authorities pursuant to which the Company agreed to invest at least RUB11.6 billion (approximately \$350.0 million based on then current exchange rates), in the Vladivostok Project.

In accordance with the terms of the Investment Agreement including the requirement to obtain a bank guarantee, the Company's Russian subsidiary Primorsky Entertainment Resorts City LLC purchased promissory notes in RUB to provide collateral for the issuance of a bank guarantee from a Russian bank required under the Investment Agreement in previous years. The promissory notes in total of RUB400,000,000 (approximately \$6,030,000 (31 December 2024: \$5,870,000)) bear an interest of 6.8% per annum and the maturity date of which is 895 days until 30 July 2025.

### 14. Trade and other receivables

|                                     | 30 June<br>2025       | 31 December<br>2024 |
|-------------------------------------|-----------------------|---------------------|
|                                     | \$'000<br>(Unaudited) | \$'000<br>(Audited) |
| Trade receivables                   | 5,446                 | 4,559               |
| Prepayments                         | 10,412                | 4,249               |
| Deposits and other receivables      | 8,804                 | 9,028               |
| Less: Allowance for impairment loss | (2,568)               | (2,568)             |
|                                     | 22,094                | 15,268              |

The ageing analysis of trade receivables (net of allowance for impairment losses) is as follows:

|                           | 30 June<br>2025       | 31 December<br>2024 |
|---------------------------|-----------------------|---------------------|
|                           | \$'000<br>(Unaudited) | \$'000<br>(Audited) |
| Current to within 1 month | 2,688                 | 1,424               |
| 1 to 3 months             | 1,063                 | 141                 |
| 3 to 6 months             | 1,454                 | 1,453               |
| 6 to 12 months            | 241                   | 1,180               |
| More than 1 year          | —                     | 361                 |
|                           | 5,446                 | 4,559               |

The credit policy for gaming receivables is five to thirty days (31 December 2024: five to thirty days) from end of tour. The credit policy on non-gaming receivables is thirty days from end of month (31 December 2024: thirty days from end of month).

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2025 (unaudited)  
(Expressed in United States dollars)

### 15. Trade and other payables

|                                | 30 June<br>2025       | 31 December<br>2024 |
|--------------------------------|-----------------------|---------------------|
|                                | \$'000<br>(Unaudited) | \$'000<br>(Audited) |
| Trade payables ( <i>Note</i> ) | 1,132                 | 18,805              |
| Unredeemed casino chips        | 6,430                 | 5,257               |
| Deposits                       | 8,126                 | 5,592               |
| Construction creditors         | 2,114                 | 2,000               |
| Interest payable               | 6,160                 | 3,344               |
| Payroll payable                | 12,970                | 18,277              |
| Other taxes payable            | 42,997                | 45,211              |
| Accruals and other creditors   | 30,231                | 29,112              |
| Gaming tax payables            | 42,805                | 46,274              |
|                                | <b>152,965</b>        | 173,872             |
| Less: current portion          | <b>(145,728)</b>      | (166,947)           |
| Non-current portion            | <b>7,237</b>          | 6,925               |

*Note:*

Trade and other payables include trade creditors, the ageing analysis of which as at the end of the reporting period is set out below:

|  | 30 June<br>2025       | 31 December<br>2024 |
|--|-----------------------|---------------------|
|  | \$'000<br>(Unaudited) | \$'000<br>(Audited) |
| Due within 1 month or on demand        | 1,132                 | 6,690               |
| Due after 1 month but within 3 months  | —                     | 11,419              |
| Due after 3 months but within 6 months | —                     | 696                 |
| Total                                  | <b>1,132</b>          | 18,805              |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2025 (unaudited)  
(Expressed in United States dollars)

### 16. Shareholder's loan

On 17 October 2023, the Company entered into a loan agreement (the "Loan Agreement") with ChenLipKeong Capital Limited (which is directly and wholly-owned by SAKAI PRIVATE TRUST COMPANY PTE. LTD., in its capacity as the trustee of The Sakai Trust, which is in turn the controlling shareholder of the Company), to provide a loan of up to \$80 million at an interest rate of 8% per annum to the Company for the purpose of refinancing and/or discharging part of the outstanding senior notes upon their maturity on 6 July 2024 (the "Shareholder's Loan").

On 31 May 2024, the Company drew down \$70 million, which is repayable on or before the second anniversary of such advance pursuant to the Loan Agreement.

Please refer to the announcements of the Company dated 17 October 2023, 12 December 2023 and 2 June 2024 for details about the Shareholder's Loan.

### 17. Capital commitments

The Group had the following capital commitments as at the end of reporting period:

|   | 30 June<br>2025       | 31 December<br>2024 |
|---|-----------------------|---------------------|
|   | \$'000<br>(Unaudited) | \$'000<br>(Audited) |
| Hotel and casino complex<br>– contracted but not incurred | 3,136,729             | 3,140,846           |

### 18. Related party transactions

In addition to the information disclosed in notes 5 and 16 to the condensed consolidated financial statements, transactions entered into between the Group and its related parties are as follows:

#### Balance with related companies

As at 30 June 2025, there were no amounts due from related companies (31 December 2024: \$244,000) are included in trade and other receivables as disclosed in note 14 to the condensed consolidated financial statements. The balance is unsecured, interest-free and repayable on demand. The maximum amount during the Period was \$244,000 (six months ended 30 June 2024: \$244,000).

As at 30 June 2025, there was no amount due to Mr. Chen Yiy Fon, a Director of the Company (31 December 2024: \$3,616,000), and an amount due to the late Tan Sri Dr Chen Lip Keong, a former Director, of \$10,149,000 (31 December 2024: \$10,329,000). The balances are included in trade and other payables as disclosed in note 15 to the condensed consolidated financial statements. The amounts with the Director and the former Director are unsecured, interest-free and repayable on demand.

### 19. Contingent Liabilities

Prior to the promulgation of the Casino Law, NAGAWORLD LIMITED paid monthly gaming and non-gaming obligation payments to the Ministry of Economy and Finance of Cambodia ("MOEF"). Additional obligation payments (if any), other than those paid during prior years, are subject to the future development in this matter and instruction from the MOEF. Other than the additional obligation payments, there were no other contingent liabilities as at 30 June 2025.